

Unique Hotel & Resorts Limited

PROSPECTUS



Issue Manager:

BRAC EPL Investments Limited

“If you have any query about this document, you may consult issuer, issue manger and underwriter”

PROSPECTUS

of



“Unique Hotel & Resorts Limited”

Public offer of 30,000,000 ordinary shares of Tk. 10/- at an issue price of Tk [*] each, including a premium of Tk. [*] per share totaling to Tk. [*]

(Offer for Eligible Institutional Investors is 6,000,000 ordinary shares of Tk. 10/- at an indicative price of Tk. 185/- each)

Upward Band: Tk. 222/- Downward Band: 148/-

Bidding Date for Eligible Institutional Investors: February 6, 2011 to February 8, 2011



Manager to the Issue

BRAC EPL Investments Limited

WW Tower, Level 9

68, Motijheel C/A, Dhaka 1000

Tel: +88(02) 9514731-40, Fax: +88(02) 7116418



Registrar to the Issue

Prime Finance Capital Management Limited

63Dilkusha C/A, Dhaka 1000

Underwriters

Green Delta Insurance Company Limited

Hadi Mansion (4th Floor),

2, Dilkusha C/A, Dhaka - 1000

Sandhani Life Insurance Company Limited

Taranga Complex (4th Floor)

19 Rajuk Avenue Motijheel C/A. Dhaka-1000

BRAC Bank Limited

1 Gulshan Avenue

Gulshan-1, Dhaka-1212.

Eastern Bank Limited

Jiban Bima Bhaban (2nd Floor)

10, Dilkusha C/A, Dhaka - 1000

Credit Rating Agency

Credit Rating Information and Services Limited

	Long Term	Short Term
Entity Rating	AA	ST-1
Date of Rating	23 September, 2010	

Date of publication of Prospectus: [*]

The issue shall be placed in “N” Category

Unique Hotel & Resorts Limited

Plot No 1, CWN (B), Road No 45

Gulshan-2, Dhaka-1212, Bangladesh

Tel: +88(02) 9885116-23, Fax: +88(02) 8823392

“CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR”

AVAILABILITY OF PROSPECTUS

Prospectus of Unique Hotel & Resorts Limited may be obtained from following addresses:

Company	Contact person	Contact Number
Unique Hotel and Resorts Limited Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212, Bangladesh	Md. Abu Bakar Siddique DGM (Accounts) Mohammad Abdul Jalil Company Secretary	Tel: +(8802) 9885116-23 Fax: +(8802)8823392 unique@bangla.net

Managers to the Issue:	Contact person	Contact Number
BRAC EPL Investments Limited WW Tower, Level 9 68, Motijheel C/A, Dhaka 1000	Md. Rafiqul Islam Head of Structured Finance	Tel: 9514731-40 Fax: 7116418 rafiq@bracepl.com

Registrar to the Issue	Contact person	Contact Number
Prime Finance Capital Management Limited 63 Dilkusha C/A, Dhaka 1000	Mr. Md. Reazul Haque SVP & Head of Merchant Bank	Tel: 9569883 Fax: 9563692 mbanking@primefinance.net

Underwriters:	Contact person	Contact Number
BRAC Bank Limited Annexe-1 (4th Floor), House# 02 Road#137,Gulshan-1, Dhaka-1212.	Syed Golam Maruf Head of Corporate Institutions and Structured Finance Corporate Banking Division	Tel: +88029884292, +88028859202-28 Fax: 880-2-9898910
Eastern Bank Limited Jiban Bima Bhaban (2nd Floor), 10, Dilkusha C/A, Dhaka - 1000	Mr. Md.Sayadur Rahman Head of Investment Banking	Tel: 9556360 Fax:9562364,9554610
Green Delta Insurance Company Limited Hadi Mansion (4th Floor), 2, Dilkusha C/A, Dhaka - 1000	Mr. Syed Moinuddin Ahmed Company Secretary	Tel: 9560005 Fax: 9562345
Sandhani Life Insurance Company Limited Taranga Complex (4th Floor) 19 Rajuk Avenue Motijheel C/A. Dhaka-1000	Mr. Nemai Kumar Saha DMD & CFO	Tel: 9563521, 9555828

Stock Exchanges:	Available at	Contact Number
Dhaka Stock Exchange Ltd. 9/F Motijheel C/A, Dhaka 1000	DSE Library	7175705-9
Chittagong Stock Exchange Ltd CSE Building, 1080, Sheikh Mujib Road, Chittagong 4100	CSE Library	031-714632-3 031-720871-3

Prospectus would also be available on the web site of SEC (www.secdb.org), DSE (www.dsebd.org), CSE (www.cse.com.bd), Unique Hotel & Resorts Limited (www.uhrlbd.com) and Issue Manager (www.bracepl.com) and Public Reference Room of the Securities and Exchange Commission (SEC) for reading and studying.

NAME AND ADDRESS OF THE AUDITORS

S. F. Ahmed & Co
Chartered Accountants
House 25, Road 13A, Block D
Banani, Dhaka 1213

ACRONYMS

Allotment	Letter of Allotment for Shares
BAS	Bangladesh Accounting Standard
BO	Beneficiary Owner
Book Building Method	The process by which an issuer attempts to determine the price to offer its security, based on demand from institutional investors
CA	Chartered Accountant
CCA	Current Cost Accounting
CCTV	Closed Circuit Television
CDBL	Central Depository Bangladesh Limited
Certificate	Share Certificate
CIB	Credit Information Bureau
CSE	Chittagong Stock Exchange Limited
Cut-off Price	Lowest price offered by the bidders at which the total issue could be exhausted
DIT	Dhaka Improvement Trust
DESCO	Dhaka Electric Supply Company Limited
DSE	Dhaka Stock Exchange Limited
EBIT	Earnings before Interest & Tax
EBITDA	Earnings before Interest , Tax, Depreciation & Amortization
EBT	Earnings before Tax
EII	Eligible Institutional Investor
FC Account	Foreign Currency Account
FCFE	Free Cash Flow to Equity
FI	Financial Institution
Floor Price	Lowest price of the price band within which the eligible institutional investors shall bid for security under book-building method
FY	Financial Year
HBA	Hirsch/Bedner Associates Pte. Ltd: a leading international interior designing firm in the hospitality sector
Indicative Price	Price which the issue indicates in the draft prospectus taking input from the eligible institutional investors on which the bidders bid for final determination of price
IPO	Initial Public Offering
M&E	Mechanical and Electrical Structure
MOD	Minor Operating Department
NAV	Net Asset Value of the Company
NBR	National Board of Revenue
NRB	Non-Residential Bangladeshi
Offering Price	Price of the share of Unique Hotel & Resorts Limited being offered which is determined at the book building process
Prego	Italian Cuisine Restaurant at Level 23 of Westin
RAJUK	Rajdhani Unnayan Katripaksha
ROA	Return on Assets

Issuer:



Issue Manager:



ROE	Return on Equity
R&D	Research & Development
RJSC	Registrar of Joint Stock Companies and Firms
SEC	Securities and Exchange Commission
Securities/shares	Shares of Unique Hotel & Resorts Limited
STD Account	Short Term Deposit Account
Subscription	Application money
WASA	Water and Sewerage Authority
WDV	Written Down Value
VAT	Value Added Tax

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Issuer:



Issue Manager:



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SECTION 1: Disclosure in respect of issuance of securities in DEMAT form

As per provision of the Depository Act, 1999 and regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (right/bonus) will be issued in dematerialized form only.

SECTION 2: Conditions under section 2CC of the securities and exchange ordinance, 1969

PART-A

1. The company shall go for Initial Public Offer (IPO) for 30,000,000 Ordinary Shares of Taka */- per share at an issue price of **Taka */-** (including a premium of Taka */- each) at worth **Taka **** (Taka ** Only) following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 3 (Three) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within 3 (Three) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to SEC, the stock exchanges and the Issue Manager a diskette containing the text of the vetted prospectus in "MS - Word" format.
3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
4. The company shall submit 40 (Forty) copies of the printed prospectus to the Securities and Exchange Commission for official record within **5 (Five)** working days from the date of publication of the abridged version of the prospectus in the newspaper.
5. The issuer company and the issue manager shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through e-mail, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within **5 (Five) working days** of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC jointly by the issuer and the Issue Manager within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.
6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 2 above**, shall be submitted to the Commission within 24 hours of the publication thereof.
7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a

valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within **7 (Seven) working days** from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to SEC, to the stock exchanges.
9. The following declaration shall be made by the company in the prospectus, namely: -

Declaration about Listing of Shares with the Stock Exchange(s):

“None of the stock exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.”

10. The subscription list shall be opened and the sale of securities commenced **after 25 (Twenty Five) days** of the publication of the abridged version of the prospectus and shall remain open for **5 (Five) consecutive banking days**.
11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”. The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (Nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.
12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, wherever applicable.
13. The company and the Issue Manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.
14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within 5 (Five) working days, in respect of the following matters, namely: -
 - a) Total number of securities for which subscription has been received;
 - b) Amount received from the subscription; and
 - c) Amount of commission paid to the bankers to the issue.

15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (Two) CDs and final status of subscription to the Commission within 3 (Three) weeks after the closure of the subscription along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.
16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of the subscription closure), if any of the following events occur:
 - (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or
 - (b) At least 50% of the IPO is not subscribed.
17. 20% of the total public offering shall be reserved for Institutional bidders, 10% of total public offering shall be reserved for Non-Resident Bangladeshis (NRBs) and 10% for mutual funds and collective investment schemes registered with the Commission and the remaining 60% shall be open for subscription by the general public. In case of under subscription under any of the 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the Issue Manager shall jointly conduct an open lottery of all the applicants added together.
18. All the applicants shall first be treated as applied for one minimum market lot of 100 **shares worth Taka ***/- (Taka *** Thousand only)**. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the Issue Manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.
19. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of the application money may be forfeited by the Commission.**
20. Lottery (if applicable) shall be held within **4 (Four) weeks** from closure of the subscription date.
21. The company shall issue share allotment letters to all successful applicants within 5 (Five) weeks from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/ Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be **subject to condition no. 19 above.**

Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

A compliance report in this regard shall be submitted to the Commission within 7 (Seven) weeks from the date of closure of subscription.

22. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.
23. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The issuer must notify the underwriters to take up the underwritten shares within **10 (Ten) days** of the closing of subscription on full payment of the share money within **15 (Fifteen) days** of the issuer's notice. The underwriter shall not share any underwriting fee with the Issue Manager, other underwriters, issuer or the sponsor group.
24. All issued shares of the issuer at the time of according this consent shall be subject to a **lock-in period of 3 (Three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than Directors and those who hold 5% or more shares in the company, who have subscribed to the shares of the company within immediately preceding two years of according consent, shall be subject to a **lock-in period of 1 (One) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

25. Either a Jumbo Share (one for each of the existing Sponsors/ Directors/ Shareholders) in respect of the shares already issued shall be issued covering together respective total holding, which shall contain the expiry date of lock in period or Sponsors/ Directors/ Promoters/ Shareholders' shareholding shall be converted into dematerialized form but shall be locked-in as per the condition delineated at **para-24 above**.
26. In case of Jumbo Share Certificate issued to the existing Sponsors/ Directors/Shareholders, the said share certificates shall be kept under custody of a security custodian bank registered with SEC during the lock-in period. The name and branch of the bank shall be furnished to the Commission jointly by the issuer and the Issue Manager, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s).
27. In case of dematerialization of shares held by the existing Sponsors/ Directors/Shareholders, the copy of dematerialization confirmation report generated by CDBL and attested by the Managing Director of the company along with lock-in confirmation shall be submitted to SEC within **one week** of listing of the shares with the stock exchange(s).
28. The company shall apply to the stock exchanges for listing within **7 (Seven) working days** of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.
29. The Company shall not declare any benefit other than cash dividend based on financial statement for the period ended June 30, 2010.

PART-B

1. BRAC EPL Investments Limited, the issue manager, shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Securities and Exchange Commission.
2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by SEC. If any discrepancy/ inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.



3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
5. The company shall furnish report to the Commission on utilization of Public Offering proceeds within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).
7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to SEC and stock exchanges.
8. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.

PART-C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

PART-D

1. As per provision of the Depository Act, 1999 and regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.

An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.

2. The Issue Manager shall also ensure due compliance of all the above conditions.



SECTION 3: General Information

- **BRAC EPL Investments Limited**, the Issue manager, has prepared this prospectus based on the information provided by **Unique Hotel & Resorts Limited** (the Company/the Issuer) and also upon several discussions with the Managing Director and concerned executives of the issuer company. The Directors, including Managing Director, of Unique Hotel & Resorts Limited and BRAC EPL investments Limited collectively and individually, having made all reasonable inquires, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material aspects and that there are no other material facts, the omission of which would make any statement herein misleading.
- No person is authorized to give any information or to make any representation not contained in this prospectus, and if given or made, any such information or representation must not be relied upon as having been authorized by the Issuer Company or Issue Manager.
- The Issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.
- A copy of this prospectus may be obtained from the Head Office of Unique Hotel & Resorts Limited, BRAC EPL Investments Limited (BRAC EPL), the Underwriters and the Stock Exchanges where the securities will be listed.

SECTION 4: Declarations & Due Diligence Certificates

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF UNIQUE HOTEL & RESORTS LIMITED IN RESPECT OF THE PROSPECTUS

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as, it may deem fit.

We also confirm that full and fair disclosure has been made in this prospectus to enable the investors to make a well-informed decision for investment.

Sd/-
Ms. Salina Ali
Chairperson

Sd/-
Mr. Neaz Ahmed
(Nominated by Borak Real Estate
(Pvt.) Ltd.)
Director

Sd/-
Mr. Gazi Md. Shakhawat Hossain
(Nominated by Unique Eastern
(Pvt.) Ltd.)
Director

Sd/-
Mr. M. H. Chowdhury
(Nominated by Borak Travels (Pvt.)
Ltd.)
Director

Sd/-
Mr. Mohd. Noor Ali
Managing Director

CONSENT OF THE DIRECTOR(S) TO SERVE AS DIRECTOR(S)

We hereby confirm that we have been serving as Director(s) of Unique Hotel & Resort Limited and continue to act as a Director of the Company.

Sd/-
Ms. Salina Ali
Chairperson

Sd/-
Mr. Neaz Ahmed
(Nominated by Borak Real Estate (Pvt.)
Ltd.)
Director

Sd/-
Mr. Gazi Md. Shakhawat Hossain
(Nominated by Unique Eastern
(Pvt.) Ltd.)
Director

Sd/-
Mr. M. H. Chowdhury
(Nominated by Borak Travels (Pvt.) Ltd.)
Director

Sd/-
Mr. Mohd. Noor Ali
Managing Director

**DECLARATION ABOUT THE FILING OF PROSPECTUS WITH
REGISTRAR OF JOINT STOCK COMPANIES AND FIRMS**

A dated and signed copy of this prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh as required under Section 138 (1) of the Companies Act, 1994, on or before the date of publication of this prospectus in the newspaper.

**DECLARATION BY THE ISSUER ABOUT THE APPROVAL
FROM THE SEC FOR ANY MATERIAL CHANGES**

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statements made in the prospectus subsequent to the preparation of the prospectus and prior to its publication shall be incorporated in the prospectus and the said prospectus should be published with the approval of the Commission.

For Issuer

Sd/-

Mohd. Noor Ali

Managing Director

Unique Hotel & Resorts Limited

Dated: September 28, 2010

**DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL
FROM THE SEC FOR ANY MATERIAL CHANGES**

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statements made in the prospectus subsequent to the preparation of the prospectus and prior to its publication shall be incorporated in the prospectus and the said prospectus should be published with the approval of the Commission.

For Manager to the Issue

Sd/-

Khaled Farazi

Managing Director & CEO

BRAC EPL Investments Limited

Dated: September 28, 2010

DUE DILIGENCE CERTIFICATE OF MANAGER TO THE ISSUE

Subject: Public Offer of 30,000,000 Ordinary Shares of Tk. 10/- each at an indicative price of Tk. 185/- each, totaling to Tk. 5,550,000,000/- of Unique Hotel & Resorts Limited

We, the under-noted Manager to the Issue to the above-mentioned forthcoming issue, state as follows:

1. We, while finalizing the draft prospectus pertaining to the said issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and
2. On the basis of such examination and discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue, and the contents of the documents, and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements connected with the said issue have been duly complied with; and
- (c) The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue.

For Managers to the Issue

Sd/-

Khaled Farazi

Managing Director & CEO

Date: September 28, 2010

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITER(S)

Subject: Public Offer of 30,000,000 Ordinary Shares of Tk. 10/- each at an indicative price of Tk. 185/- per share, totaling to Tk. 5,550,000,000/- of Unique Hotel & Resorts Limited

We, the under-noted Underwriter(s) to the above mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant for our underwriting decision; and
2. On the basis of such examination; and the discussions with the company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue, and the contents of the documents, and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) All information as are relevant to our underwriting decision have been received by us and that the draft prospectus forwarded to the Commission has been approved by us;
- (b) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within fifteen (15) days of calling up thereof by the issuer; and
- (c) This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-

Managing Director/ CEO

Date: September 29, 2010

BRAC Bank Limited

Eastern Bank Limited

Sandhani Life Insurance Company Limited

Green Delta Insurance Company Limited

SECTION 5: Risk Factors

a. Interest Rate Risk

Interest rate risk is the risk that company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible rate, hence, the interest rate risk does not arise. The company has been repaying borrowed funds on a continuous basis to reduce such interest risk.

b. Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. If exchange rate is increased against local currency opportunity will be created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited changes the price of their services in accordance with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

c. Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

d. Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled

the company to capture significant market share in the sector. And the company is continuously penetrating the market and upgrading the quality of their service to minimize the risk.

e. Technology Related Risks

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

Management Perception:

The Company is aware of technological changes and has adopted new technology according to its needs. Furthermore, routined and proper maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities.

f. Potential or Existing Government Regulations

The Company operates under Company's Act 1994 and other related regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company.

Management Perception:

Since The Company Operates in hospitality sector, the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. As it is an emerging sector, it is highly unlikely that the Government will frustrate the growth of the industry with adverse policy measures.

g. Changes in Global or National Policies

The performance of the Company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, such as war, terrorism, political unrest in the country or customer countries. Changes in global or national policies may also adversely affect the economy in general.

Management Perception:

The risk due to changes in global or national policies is beyond control of any company. The management of the company is always concerned about the prevailing and future changes in the global and national policy and shall response appropriately and timely to safeguard its interest. The company's strong brand image and worldwide customer base will enable it to withstand any such potential threats.

h. History of Non-Operation, if any

There is no history of non-operation in the case of The Company.

Management Perception:

To overcome these uncertainties, the Company has its own power backup, scientific inventory management and continuous market promotion systems, which reduce the non-operating risk.

i. Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of The Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

j. Ownership of Land Properties Related Risk

The company purchased the land of 24.1 katha in Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212 (where the hotel premise is located) from Borak Travels (Pvt.) Ltd. The land was leased by the then Dhaka Improvement Trust (DIT) at present Rajuk to Late Dr. A. Khaleque for a period of 99 years starting from 30th October, 1962. Borak Travels (Pvt.) Ltd. purchased the land from Dr. A. Khaleque on 18th August, 1993 for an amount of BDT 92.5 million. The land was later transferred to Unique Hotel & Resorts Limited in 2005 which was approved by the Rajuk on August 9, 2005. But no sale of agreement was executed between Borak Travels (Pvt.) Ltd. and Unique Hotel & Resorts Limited.

The company has purchased another land situated at Plot No 2, CEN (H), Road No 128, Gulshan Avenue, Dhaka-1212 from Mr. Nasir Mohammad Khan through a registered Agreement for Sale dated 3rd June, 2010. The land was allotted to Mr. Nasir Mohammad Khan by the then Dhaka Improvement Trust (DIT) now Rajuk for a period of 99 years lease (absolute and 16 annas owner) under a provisional letter of allotment bearing Memo No. DIT/EO/1160-P dated 23rd April, 1979. The Agreement for Sale between UHRL and Mr. Nasir Mohammad Khan remained valid for 3 months from the date of its registration (June 3, 2010). The value of the land was BDT 140.0 crore which was paid in the following manner:

Date of Payment	Mode of Payment	Amount in BDT
03/06/2010 (as per Agreement for Sale)	Pay Order	100 Crore
20/06/2010	Cheque	10 Crore
28/06/2010	Cheque	5 Crore
30/06/2010	Cheque	5 Crore
26/09/2010	Cheque	20 Crore
Total		140 Crore

But the registration and mutation of the land in the name of Unique Hotel & Resorts Limited has not been completed yet.

The lands acquired by the company as mentioned above are leasehold land given lease by the Rajuk for a period of 99 years. The period of lease for plot no. 1 will be expired on 30th October 2061 and for plot no. 2 on 23rd April, 2078.

Management Perception:

UHRL has already taken physical possession and control of the land situated at Plot No 2, CEN (H), Road No 128, Gulshan Avenue, Dhaka-1212 vide registered Agreement for Sale and also registered Power of Attorney vide letter no. Rajuk/A-1/Gul/CEN(H)-02/5130 dated August 29, 2010 both of which was dully accepted by the RAJUK. UHRL had applied on October 28, 2010 for conversion of the land to commercial plot from residential one with payment of registration fee of Tk.1.63 crore which was also accepted by RAJUK vide letter no. Rajuk/A-1/Gul/CEN(H)-0-2/6655 dated November 29, 2010. A sum of Tk. 120 Crore was paid against the said land within 30 June 2010 and Tk. 20 crore was paid on September 26, 2010 as mentioned above.

The lands acquired by the company as mentioned above are leasehold land given lease by the Rajuk for a period of 99 years.

k. Use of IPO Proceeds Related Risks

The company will utilize the IPO fund to invest in three hotels to be established as joint venture projects with Borak Real Estate (Pvt.) Limited. Borak Real Estate (Pvt.) Limited will provide the land for the projects while UHRL will provide the construction costs of the projects.

As per the Joint Venture Agreement between Borak Real Estate (Pvt.) Limited and UHRL, UHRL will have to complete the project within three years excluding grace period of six months. In case of failure to do so, UHRL will have to pay penalty of BDT 1 crore per month for a maximum of one year to Borak Real Estate (Pvt.) Limited, subject to regulatory procedure.

The Joint Venture Agreements between Borak Real Estate (Pvt.) Limited and UHRL for Luxury Collection and Le Meridien are under process.

Management Perception:

The three five star hotels and commercial complex the company is going to construct will be in the premier locations in Dhaka under the management of Starwood Hotel & Resorts. All the three five star hotels will be joint venture projects with Borak Real Estate (Pvt.) Limited. UHRL will provide the construction cost while Borak Real Estate will provide the land. Hence the risk related to the projects will be equally shared by both companies. UHRL has already completed project feasibility, cost estimation and implement schedule for the projects. The company has already applied for the approval for establishment of Westin 2. The construction of Hotel Le-Meridien has started from July 2010 and other two projects will start from early next years. It may be noted that the Joint Venture Agreements between Borak Real Estate (Pvt.) Limited and UHRL for Luxury Collection and Le Meridien are expected to be finalized by January 31st, 2011. The projected income from these projects will increase net profit of UHRL at 30% in 2012, 41% in 2013 and 118% on an average over the following two years. As the demand for the international standard hotel in the country is higher than the supply and the competitors are very numbered, the company expects that all the three projects will be profitable concern once they start operation.

SECTION 6: Use of Proceeds

This is certifying that the IPO proceeds from issuance of share of Unique Hotel & Resorts Limited shall be utilized in the following purposes:

IPO Proceeds:	Figures in Million	Use of IPO Proceeds	Figures in Million
Number of Shares	30.0	To Establish three Hotel at Dhaka: Westin-2 (Approx.) Le Meridien(Approx.) Luxury Collection(Approx.)	Tk. 1,739.00 Tk. 1,279.00 Tk. 1,727.00
Issue of 30 million of ordinary share Tk. 10 Each	Tk. 300.00	Repayment of Bank loan	Tk. 563.10
Share Premium(Approx.)	Tk. 5,250.00	IPO Expenses : For Issue Management	Tk. 84.23
		For 3% tax on Issue Proceeds (Estimated*)	Tk.157.90
Total	Tk. 5,550.00	Total	Tk. 5,550.00

The proceeds from the initial public offering (IPO) of Unique Hotel & Resorts Limited will be utilized to pay off the outstanding balance of BDT 563.10 million of the secured term loan from Prime Bank Limited, Banani Branch.

IPO issue costs to the extent of Tk. 84.23 million and tax on share premium to the extent of Tk.157.90 million (approx.) shall also be met out of IPO proceeds and the rest of the fund will be utilized for expansion of the business. Business will be expanded through investment in the following three new five-star hotel projects in Dhaka, Bangladesh. These three hotels are the joint venture projects with Borak Real Estate Ltd. The contracts covering the activities of the Company for which the IPO proceeds are to be used have been disclosed in Section 5: Risk Factors under the heading “Use of IPO Proceeds Related Risks”.

Detail Projects’ Costs to be financed by IPO proceeds:

Approximate Construction Cost of Westin-2			
Investment of the Project			
Sl	Particulars	Total Amount	
1	Civil	Tk. 1,739.00	BDT
	Total Construction Cost of Westin-2	Tk. 1,739.00	BDT

Approximate Construction Cost of Le Meridien			
Investment of the Project			
Sl	Particulars	Total Amount	
1	Civil	Tk. 1,279.00	BDT
	Total Construction Cost of Le Meridien	Tk. 1,279.00	BDT

Approximate Construction Cost of Luxury Collection			
Investment of the Project			
	Particulars	Total Amount	
1	Civil	Tk. 1,727.00	BDT
	Total Construction Cost of Luxury Collection	Tk. 1,727.00	BDT

The Project implemented as follows starting from 2010 to 2013 as follows:

Implementation schedule:									
	WESTIN 2 (FIVE STAR CUM COMMERCIAL & PARKING COMPLEX GULSHAN, DHAKA			LE MERIDIEN (FIVE STAR CUM COMMERCIAL COMPLEX) BANANI, DHAKA			LUXURY COLLECTION (UPPER FIVE STAR CUM COMMERCIAL COMPLEX) GULSHAN AVENUE, DHAKA		
1	Work sequence and Duration	1095 days	Nov'10- Nov'13	Work Sequence and Duration	600 days	Jul'10 Mar'13	Work Sequence and Duration	1095 days	Nov'10- Sep'13
2	Superstruct ure Work	335 days	Nov'10- Sep'13	Superstructur e Work	220 days	Aug'10 Mar'11	Sub Structure Work	335 days	Nov'10- Jan '11
3	Pilling Work (depending upon soil criteria)	75 days	Nov'10- Jan '11	Erection of all vertical member	200 days	Aug'10 FEbr'1 1	Pilling Work (depending upon soil criteria)	75 days	Jan'11- Aug '11
4	Earth Excavation for foundation	200 days	Jan'11- Aug '11	Erection of Level 12 to Level 30 Slab	200 days	Jan'11- Aug '11	Earth Excavation for foundation	200 days	Mar-11 Apr-11
5	Bracing Work	60 days	Mar-11 Apr-11		430 days	Mar-11 Apr-11	Bracing Work	60 days	Feb-11 Sep-11
6	Erection of Basement slab 1 to 7	240 days	Feb-11 Sep-11		200 days	Feb-11 Sep-11	Erection of Basement slab 1 to 8	240 days	Mar-11 Nov-12
7	Superstruct ure Work	650 days	Mar-11 Nov-12		200 days	Mar-11 Nov-12	Superstru cture Work	650 days	Mar-11 Nov-12
8	Erection of all vertical member	600 days	Mar-11 Nov-12		200 days	Mar-11 Nov-12	Erection of all vertical member	600 days	Mar-11 Dec-12
9	Erection of Level 1 to Level 30 slab	630 days	Mar-11 Dec-12		300 days	Mar-11 Dec-12	Erection of Level 1 to Level 24 slab	630 days	Sep-11 Jan-13

We declare that all the information presented here are true to the best of our knowledge and belief.

Sd-
Mr. M. H. Chowdhury¹
Director
Dated: December 12, 2010

Sd-
Md. Tahorim Hossain Talukder
Chief Financial Officer

¹ Vide Board Resolution dated 31st July, 2010, Mr. M.H. Chowdhury is the signatory authority of the company in absence of Mr. Mohd. Noor Ali, Managing Director of the company.

SECTION 7: Description of Business

a. Company Profile

Unique Hotel & Resorts Limited: An Overview

Unique Hotel & Resorts Ltd, a sister concern of “Unique Group”, was incorporated in Bangladesh as a Public Limited Company on 28 November 2000 under the Companies Act, 1994 with the vision to be the leading Pioneer in bringing Leading Hotel management and Providing most efficient Customer Service in Bangladesh and gradually become one of the Leaders in the subcontinent. Under the execution of a Management Agreement with Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.), Unique Hotel is operating with the brand name, resources and technical know-how. The management contract was initially executed between Borak Travels (Pvt.) Limited and Westin Asia Management Co. on 17 December 1999 which was transferred in the name of Unique Hotel & Resorts Limited through a novation agreement on October 2, 2002.

Unique Hotel & Resorts Ltd. started its commercial operation from 1st July 2007. At present, the company’s authorized capital stands at Tk. 10 Billion (Ten Billion) and paid-up capital stands at Tk. 2.3 billion.

The Management of the Westin Dhaka: Starwood Hotels & Resorts Worldwide Limited

Starwood is one of the world’s largest hotel and leisure companies. It was incorporated in 1980 under the laws of Maryland. It conducts hotel and leisure business both directly and through subsidiaries. Starwood’s brand names include St. Regis, The Luxury Collection, W, Westin, Le Meridien, Sheraton, Four Points, Aloft, Element etc.

Through its brands, it is well represented in most major markets around the world. At December 31, 2009 Starwood’s hotel portfolio included own leased, managed and franchised hotels totaling 979 hotels with approximately 292,000 rooms in approximately 100 countries. Its revenue and earnings are derived primarily from hotel operations, which include management and other fees earned from hotels it manages pursuant to management contracts, the receipt of franchise and other fees and the operation of their owned hotels. Its hotel business emphasizes the global operation of hotels and resorts primarily in the luxury and upscale segment of the lodging industry.

	Number of Properties	Rooms
Managed and unconsolidated joint venture hotels	440	153,800
Franchised hotels	476	116,300
Owned hotels*	63	21,500
Vacation ownership resorts and residential properties	13	6,900
Total properties	992	298,500

* Includes wholly owned, majority owned and leased hotels.

Starwood’s operations are in geographically diverse locations around the world. The following tables reflect its hotel ownership by type of revenue source and geographical presence by major geographic area as of December 31, 2009:

	Number of Properties	Rooms
North America	533	175,000
Europe, Africa and the Middle East	244	60,000
Asia Pacific	155	51,200
Latin America	60	12,300
Total	992	298,500

Starwood has implemented a strategy of increasing focus on the management and franchise business. In furtherance of this strategy, since 2006, it has sold 60 hotels for approximately US\$ 5.2 billion. As a result, its primary business objective is to maximize earnings and cash flow by increasing the number of hotel management contracts and franchise agreements; disposing of non-core hotels and “trophy” assets that may be sold at significant premiums. Starwood plans to meet these objectives by leveraging its global assets, broad customer base and other resources and by taking advantage of its scale to reduce costs.

The Westin Dhaka

Need for international standard five star hotel of a reputed brand in Dhaka has always been there but lack of its presence was very strongly felt at the turning of this century. With a view to fill up this gap, the company constructed a new five star hotel any top class hotel management chain will be interested into. Finally, the company had an agreement with the renowned American Hotel Chain-Starwood Hotels and Resorts Worldwide Inc. to manage the hotel and their premium brand **The Westin** was introduced in Bangladesh and accordingly it was branded as The Westin Dhaka.

There was a great success for the company and a prestige for the capital city of Bangladesh. Since its opening The Westin Dhaka has attracted attention of the elite local and international bodies for the one of its kind service that it offers along with the magnificent infrastructure. The structural design of the hotel building, mechanical and electrical (M&E) structure, Led design Specialist lighting design was done by **EEC Lincolne Scott Co. Ltd.** – a building services and environmental engineering consultancy firm based in Thailand that is recognized for its leadership, innovation, integrity and vision across the Asia Pacific region.

The interior of the hotel was designed by **Hirsch/Bedner Associates Pte. Ltd. (HBA)** – a leading international interior designing firm in the hospitality sector established in 1964 in Singapore. **Creative Kitchen Planners Asia Pacific** based in Malaysia – a professional food service facilities planning and design consultancy firm with over 20 years of industry wide experience related to the high end hospitality sector, gourmet restaurants, chains, theme parks, hospitals and other foodservice establishments, did Schematic design to testing & commissioning of Kitchen of the hotel. Another Singapore based consultancy firm-**Project Lighting Design Pte Ltd.** made the architectural lighting design for The Westin Dhaka.

KKS International (S) Pte Ltd. from Singapore and **Lifestyles Health & Fitness** firm from Malaysia designed the interior of SPA Section and Health club of the Hotel. **Lincolne Scott Pte. Ltd.** – an internationally recognized engineering project service consultant based in Australia was the consultant of the overall project. All the consultancy firms worked for the Westin Hotel project

have long and rich history of working experience with large and reputed construction projects all over the world. The company has plan to setup more hotels of similar standard in Dhaka.

Refreshing and contemporary, The Westin has 241 spacious guest rooms and suites offering modern amenities. Among the total 241 rooms, there are one Presidential suite, one Chairman Suite, 14 Executive suites, 8 Junior Suites and 217 Deluxe rooms. Every guest room offers a generous workspace and high speed internet access. A variety of room types are available. Its distinctive 40-square meter Deluxe rooms are some of the most spacious guest rooms in Dhaka. Every suite type has its own unique design. Executive Suites has more attractive unique features with its own extra-ordinary design. The Chairman Suite offers separate living, dining, and bedrooms, as well as a private bathroom with Jacuzzi.



Westin Deluxe Room

The Westin's 135-square meter Presidential Suite, on level 22 has contemporary artwork and décor with seating facility of 10-person at a time. A private library, kitchenette, and bedroom with the signature Heavenly Bed are also featured. Outside there is a private Jacuzzi.

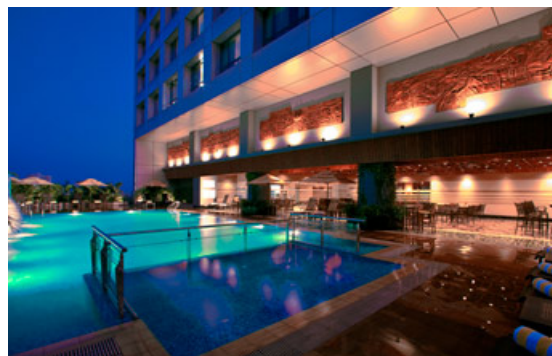
Executive Club Floor guests enjoy exclusive privileges including access to the Westin Executive Club. It offers computers with High Speed Internet Access, a private meeting room, and the Heavenly Shower. Guests will also enjoy a complimentary continental breakfast, evening Happy Hour, or all-day tea and coffee facilities in the Executive Club.



Westin Executive Club

Five contemporary meeting venues totaling over 2,000 square meters of functional space can accommodate events and social occasions for up to 450 guests. This includes state-of-the-art meeting and banquet facilities featuring LED lighting for an extensive variety of lighting effects, customized projections, and a sound system in the Westin Grand Ballroom.

Westin offers the exhilarating opportunity of replenishment in the bar and six restaurants. The revitalizing atmosphere in temperature controlled poolside recreational area offering spa facilities, steam room, sauna, and Jacuzzi provides the guests with the occasion of enjoying leisure while the state-of-the-art fitness center offers endless possibilities for wellness of the guests.



Westin Swimming Pool

b. Services of the company

WESTIN HOTEL has 241 rooms of different categories including Presidential Suite having Heavenly Bed to meet the requirements of diversified range of guests. There are 203 Standard Rooms of approximately 380 sft; 37 Suites equivalent to 2-3 standard rooms; and 1 Presidential Suite of 1,411 sft in size with a hall and state of art facilities. Other facilities include:

- ✦ Italian Cuisine “Prego” Restaurant at Level 23 along with Show Kitchen which nourishes the spirit with rich colors, flavors, aromas and true taste of Italy in a tranquil and exquisite impression
- ✦ State of Art Business Centre with Board Room offering 24-hour services of printing, copying, self-service PC and wireless internet;
- ✦ Executive Lounge at Level 21 for VIP guests ;
- ✦ Quality Westin Standard Bakery Facility for guests/customers;
- ✦ State of Art separate Male and Female Health Club featuring top-of-the-line fitness equipment including cardiovascular equipment, weight machine, steam room, Jacuzzi and sauna and SPA package of two-hour everyday with the offer of 15% discount on further treatments booked on the same day;
- ✦ Unique Design SPA swimming pool at Level 5 which is temperature controlled;
- ✦ Ballroom Pre-Function/Meeting Space for 700 people with state-of the-art audio-visual equipment, non-smoking event facilities and new generation setup for events in modern ;
- ✦ Shopping Arcade of 1,600 sft with the facility of cash machine and currency exchange and also nearby shopping facility in Nandan, Bashudhara Shopping Mall, Aarong and Shoppers World;
- ✦ Babysitting services, Westin Kids Club Amenities and Kids Pool to offer the kids a joyous atmosphere
- ✦ Facility of Luggage storage and safe deposit boxes
- ✦ Wireless Internet Facility accessible from all guest rooms and lobby and high-speed internet access throughout the hotel;
- ✦ In-house Valet Laundry Facility for guests/customers;
- ✦ Car Parking for 600 vehicles to accommodate for meetings and events and Limousine service;
- ✦ Seven Lifts and two Escalators for guests/customers providing the guests with the opportunity to avoid waiting in lines.

c. Products/service that accounts for more than 10% of the company’s total revenue

(As per audited accounts)

SL No.	Particulars	Amount (BDT) as on June 30, 2010	% Contribution	Amount (BDT) as on Dec 31, 2009	% Contribution
1	Rooms	412,397,059	56.15%	637,874,696	55.02%
2	Food and Beverage	279,148,005	38.00%	443,879,943	38.29%
3	Minor Operating Department (MOD)	25,356,768	3.45%	44,777,643	3.86%
4	Space Rental	15,643,809	2.13%	22,277,601	1.92%
5	Others	1,969,780	0.27%	10,511,362	0.91%
	Total	734,515,421	100%	1,159,321,245	100%

d. Associates, subsidiary/related holding company and their Core areas of business

Unique Hotel & Resorts Limited does not have any associate, subsidiary or related holding company but Unique Hotel & Resorts Limited itself is an associate company of Borak Real Estate Limited.

e. Distribution of products/services

The company operates through its hotel premise “The Westin Dhaka” based in Gulshan, Dhaka. It provides the service directly to its customers through the sales counter in the Hotel. Besides the company has its own high profile marketing team for promotion of the brand.

f. Competitive Condition of Business

Industry Overview

The hospitality sector in Bangladesh is getting competitive day by day. The country’s booming hospitality industry has maintained an impressive 34% growth in January-June period of 2010 along with the expectation that the revenue earnings will cross Tk 2.5 billion mark in 2010 which will be a history for the country.

From 2005 to 2009, around 500 hotels have been built at popular tourist destinations, including Dhaka, Cox’s Bazar, Chittagong, Sylhet, Bogra and Khulna. At the same time, around 40 resorts and 15 amusement parks were also built across the country in the same period. The number of visitors including foreign investors, garment merchants, donor agency delegates is increasing due to the growing interest given on the tourism sector by the Government of Bangladesh as well as political stability.

The government is implementing a 10-year mega plan in 3 phases for the development of tourism sector with a target of earning Taka 3,000 crore to 5,000 crore a year from the sector in the next ten years. After implementation of the government’s mega plan, the number of foreign tourists would increase to 40 lakh in next ten years, which will contribute to the boost of the hospitality sector.

At present, the local market for five-star hotels is increasing at a rate of 15% a year and it will double in the next 3 years. The capital city now has around 1,250 five-star rooms and 4 five star hotels. The hotels reach full occupancy only in winter and an average occupancy rate of around 75% can easily make the business profitable.

The Westin Hotel and Radisson Water Garden are located in the north of the city near the Shahjalal International Airport and the Ashulia-Savar garment belt to get location advantage. The most established and renowned hotels – Dhaka Sheraton and Pan Pacific Sonargaon are located in Shahbagh and Karwan Bazar respectively. Dhaka Sheraton, being the first international five star hotels, accommodates the important guests coming to Dhaka on state visit.

The older hotels are trying to regain their glory by offering newer services and renovation. In the first half (January-June) of 2010, Westin earned Tk 412.40 million as room revenue. Luxury hotels in Dhaka earned nearly Tk 1.20 billion in January-June period of 2010 against Tk 894.45 million in the corresponding period last year.

In the coming years, competition is likely to intensify with at least four to five other international chain hotels like Best Western, Hilton, Holiday Inn and the Intercontinental planning to come in the business. Therefore, the hospitality industry of Bangladesh will become as competitive as that of

other countries and the industry will emerge as one of the most important industries in the country within a few years.

Competitive Condition

WESTIN HOTEL is one of the four premier five-star hotels of the country; other three are Radisson Water Garden, Pan Pacific Sonargaon and Dhaka Sheraton Hotel. The occupancy rate of hotel rooms has shown an upward trend from 58.67% to 73.16% which shows that the industry is booming. WESTIN HOTEL, achieved a market share of 27.09% during the period ended 30 June 2010.

g. Sources and availability of raw materials and principal suppliers

The major raw material of the company is food and beverage, housekeeping materials, toiletries, etc. The company purchases the raw materials from both local and foreign suppliers.

The materials are supplied mainly by the following companies:

Sl No.	Name	Supply Materials
1.	Tanro Ltd.	Food (Imported/Local)
2.	Bengal Meat Processing Industries Ltd.	Meat Supplier
3.	Pan Asia Trade House	Food Imported
4.	Islam Corporation	Imported Food
5.	Noor Traders	Imported Item
6.	Jb Trading	Imported Item

h. Sources of and requirement for power, gas and water or any other utilities

Power: The Company has one regular line and one special line from DESCO for constant supply of electricity. In addition, it has a 4 MW captive power plant near Gulshan to ensure uninterrupted electricity supply.

Water: Besides WASA as the source of water supply, the company has its own deep tube well.

Gas: Source of gas supply is Titas Gas Transmission & Distribution Company Ltd.

i. Customer providing 10% or more revenues

The company's products or services are sold to various customers. However, no single customer provides 10% or more of the company's revenue.

j. Description of contract with Principal Suppliers/Customers

The company does not have any contract with any of its suppliers/customers.

k. Description of any material patents, trademarks, licenses or royalty agreements

The company does not have any material patents, trademarks, licenses or royalty agreements. However, there is a management contract between Unique Hotel & Resorts Limited and Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) to allow Westin Asia Management Co. to operate the 'The Westin Dhaka' hotel.

l. Number of employees

Sl. No.	Classes of Employees	Permanent	Daily Basis/Contract	Total
1	Managers	18	-	18
2	Officers	58	-	58
3	Staff	-	380	380
	Total	76	380	456

m. Production/Service rendering capacity and current utilization

Sl. No.	Production Description	Capacity(Room per year)	Utilization in Percentage during the period ended June 30, 2010
1	Guest Rooms	42,535	83%

SECTION 8: Description of Property

a. Location of principal plants and other property of the company and their condition

1. The Hotel premise of the company- The Westin Dhaka, is located in Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212. The company purchased the land of 24.1 katha in Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212 from Borak Travels (Pvt.) Ltd. The land was leased by the then Dhaka Improvement Trust (DIT) at present Rajuk to Late Dr. A. Khaleque for a period of 99 years starting from 30th October, 1962. Borak Travels (Pvt.) Ltd. purchased the land from Dr. A. Khaleque on 18th August, 1993 for an amount of BDT 92.5 million. The transfer of the land to Unique Hotel & Resorts Limited was completed on August 9, 2005. The period of lease will be expired on 30th October 2061.

The company has purchased another land situated at Plot No 2, CEN (H), Road No 128, Gulshan Avenue, Dhaka-1212 from Mr. Nasir Mohammad Khan through a registered Agreement for Sale dated 3rd June, 2010. The land was allotted to Mr. Nasir Mohammad Khan by the then Dhaka Improvement Trust (DIT) now Rajuk for a period of 99 years lease (absolute and 16 annas owner) under a provisional letter of allotment bearing Memo No. DIT/EO/1160-P dated 23rd April, 1979. The Agreement for Sale between UHRL and Mr. Nasir Mohammad Khan remained valid for 3 months from the date of its registration (June 3, 2010). By this time UHRL took physical possession and control of the land vide registered Agreement for Sale and also registered Power of Attorney vide letter no. Rajuk/A-1/Gul/CEN(H)-02/5130 dated August 29, 2010 both of which was dully accepted by the RAJUK. UHRL had applied on October 28, 2010 for conversion of the land to commercial plot from residential one with payment of registration fee of Tk.1.63 crore which was also accepted by RAJUK vide letter no. Rajuk/A-1/Gul/CEN(H)-0-2/6655 dated November 29, 2010. A sum of Tk. 120 Crore was paid against the said land within 30 June 2010 and Tk. 20 crore was paid in September 2010. The details of the payment are as follows:

Date of Payment	Mode of Payment	Amount in BDT
03/06/2010 (as per Agreement for Sale)	Pay Order	100 Crore
20/06/2010	Cheque	10 Crore
28/06/2010	Cheque	5 Crore
30/06/2010	Cheque	5 Crore
26/09/2010	Cheque	20 Crore
Total		140 Crore

The company has not yet completed the registration and mutation of the title deed of the land. However, the company expects to complete the process of registration of the land by 31st January 2011.

The details of the property are as follows:

Sl. No.	Location of the Land	Area (Katha)	Total Revalued Cost (BDT)
1	Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212	24.1	1,687,000,000
2	Plot No 2, CWN (B), Road No 45 Gulshan-2, Dhaka-1212	20.6	1,400,000,000
	Total	44.7	3,078,000,000

2. Company owns the following operating fixed assets and they are situated at Company's hotel premise; written down value of the assets are given below:

(As per audited accounts)

Sl. No.	Classes of Property, Plant & Equipment	WDV at 30-06-2010	WDV at 31-12-2009
1	Land & Land Developments	3,095,600,000	843,500,000
2	Building & Other Civil Constructions	5,476,054,891	5,510,045,488
3	Office Furniture & Equipments	18,466,767	18,864,049
4	Hotel Furniture	286,161,716	293,499,196
5	Motor Vehicles	35,612,490	36,525,631
6	Hotel Equipment	1,505,103,137	1,543,627,025
	Total	10,416,999,002	8,246,061,389

Note: All machineries and equipments are brand new.

3. The property is owned by the company. There is no mortgage or other type of lien on the property except for the hypothecation by Prime Bank Limited.

4. The company has not taken any property on lease except that the lands acquired by the company as mentioned above are leasehold land given lease by the Rajuk for a period of 99 years. The period of lease for plot no. 1 will be expired on 30th October 2061 and for plot no. 2 on 23rd April, 2078.

SECTION 9: Plan of Operation and Discussion of Financial Condition

a. Internal and external sources of cash

(As per audited accounts)

Particulars	As on June 30, 2010 (BDT)	As on Dec 31, 2009 (BDT)	As on Dec 31, 2008 (BDT)	As on Dec 31, 2007 (BDT)
Internal Sources of Cash				
Paid Up Capital	2,300,000,000	2,000,000,000	1,100,000,000	1,100,000,000
Reserve for Tax Holiday	478,685,671	202,311,158	33,461,377	9,623,028
Retained Earnings	641,749,488	262,965,619	19,821,934	20,064,411
Revaluation Surplus	5,533,098,221	4,653,820,320	-	-
Share Premium Account	4,500,000,000	-	-	-
Total	13,453,533,380	7,119,097,097	1,153,283,311	1,129,687,439
External Sources of Cash				
Secured Term Loan	563,095,063	1,119,046,084	2,102,923,990	1,639,438,446
Advance against Share ICB	-	-	-	250,000,000
12% Debentures	-	160,000,000	180,000,000	200,000,000
12% Redeemable Preference Shares	120,000,000	135,000,000	150,000,000	150,000,000
Total	683,095,063	1,414,046,084	2,432,923,990	2,239,438,446

b. Material commitment for capital expenditure

The company does not have any material commitment for any future capital expenditure except for the projects of setting up three more hotels in Dhaka which will cost approximately BDT 16.95 billion. The details of the project costs have been disclosed in the Estimated Future Capital Expenditure part of the Prospectus.

The company will utilize the IPO proceeds to finance the projects. As the IPO proceed is not likely to cover the entire amount of the projects' costs, the company intends to raise funds through appropriate sources of funds from time to time as it may consider suitable.

c. Causes for material changes

(As per audited accounts)

Particulars	As on June 30, 2010 (BDT)	As on Dec 31, 2009 (BDT)	As on Dec 31, 2008 (BDT)	As on Dec 31, 2007 (BDT)
Revenue	734,515,422	1,159,321,245	1,060,797,821	254,685,028
Operating Expense	166,893,194	295,850,887	317,195,070	118,030,801
Gross Profit	567,622,228	863,470,358	743,602,751	136,654,227
Administrative & Other Expenses	157,948,991	286,094,437	274,654,090	84,410,708
Depreciation & Amortization	81,757,112	96,776,529	97,367,951	19,630,532
Operating Profit	327,916,125	480,599,392	371,580,710	32,612,987
Other non-operating Income	410,051,549	156,159,545	58,111,274	813,651
Other non-operating Expenses	16,409,459	25,649,598	30,393,742	9,369,069
Profit Before Interest and Tax	721,558,215	611,109,339	399,298,242	24,057,569

Financial Expense	14,421,931	181,115,873	339,702,369	-
Profit Before Tax	707,136,284	429,993,466	59,595,873	24,057,569
Provision for Tax	-	-	-	-
Net Profit	707,136,284	429,993,466	59,595,873	24,057,569

Reasons for changes in revenue, operating expenses and net profit:

Growth:	2007	2008	2009
Revenue	1595%	317%	9%
Operating Expense	943%	169%	-7%
Administrative & Other Expenses	15988%	225%	4%
Net Profit	963%	148%	622%

Revenue of the company showed massive growth in 2007 and 2008. The reason behind the massive growth in revenue is that the company started operating fully near the end of 2007. So the rise in revenue in 2008 when the company had been operating fully compared to that in 2007 when the revenue was generated from only a few months of full operation seems to be enormous. Though the growth in revenue from 2006 to 2007 and from 2007 to 2008 may seem huge, in effect, the absolute value of the revenue jumped in 2008 as the company operated fully in 2008. The growth rate of revenue from 2008 to 2009 was much low (9%) as the entire hospitality industry suffered negative growth due to the political turmoil and global financial crisis during that time.

The growth rate of operating expense of the company became negative (-7%) in 2009 as the company was operating at full capacity. Prior to that, the growth rate was 169% in 2008 and 943% in 2007. As the company started full commercial operation, operating expense started to decrease due to economies of scale and increased efficiency. For the same reason the administrative expenses rose at higher rate in 2007 and 2008 than in 2009.

Net profit of the company rose from 2007 since it started operating at its full capacity near the end of that year. Unlike revenue, net profit recorded a growth rate of 622% in 2009 resulting from the increase in non-operating income earned from the sale of existing shares of the company and investment in the capital market.

d. Seasonal aspect of the Company's business

Although there is demand for hospitality services in all the seasons, the demand for hotels and resort services increases in the winter season more than other seasons. Likewise, the demand for hospitality services reduces in rainy season. So the company, operating in providing hotel services, has the seasonal impact on its business and income.

e. Known trends, events or uncertainties

Political unrest, strike, natural/social disasters are the known events that may affect the Company's ability to conduct businesses in full force and may affect its performance in future.

f. Change in the assets of the Company used to pay off any liabilities

No asset of the Company has been used to pay off any liabilities.

g. Loan taken from or given to holding/parent company or subsidiary company

The company does not have any holding/parent or subsidiary company. Thus, there is no scope for it to take any loan from any holding/parent or subsidiary company or to provide any loan to any such companies.

h. Future contractual liabilities

The company neither has any future contractual liabilities nor has any plan to enter into any contractual liabilities other than normal course of business within next one year that would impact the financial fundamentals of the company.

i. Estimated Future capital expenditure

The company will invest in the following projects:

Name of Projects	Nature of the Projects	Project Costs (BDT)
Westin 2	Five Star Hotel and Commercial Complex	6,210,336,000
Le Meridien	Five Star Hotel and Commercial Complex	4,567,200,000
Luxury Collection	Five Star hotel Complex	6,169,504,000
Total		16,947,040,000

Detail Projects' Costs:

Approximate Construction Cost of Westin-2						
Investment of the Project						
		Area in sft	in sqm	Rate/sft	Total Amount	
1	Civil	585,000	54,368	1,056	617,760,000	BDT
2	M & E	585,000	54,368	2,200	1,287,000,000	BDT
3	Interior Decoration (Hotel & Apt)	245,000	22,770	7,040	1,724,800,000	BDT
4	Interior Decoration (Shop & Commercial)	192,700	17,909	880	169,576,000	BDT
5	Parking (Machine & Tower)	202,700		5,209.67	1,056,000,000	BDT
	Total				4,855,136,000	BDT
Additional Costing						
1	Steel Structure				616,000,000	BDT
2	Kitchen				52,800,000	BDT
3	Laundry				26,400,000	BDT
4	Revolving Restaurant				88,000,000	BDT
5	Swimming Pool & Spa				132,000,000	BDT
6	Others				440,000,000	BDT
	Total				1,355,200,000	BDT
	Total Construction Cost of Westin-2				6,210,336,000	BDT

Approximate Construction Cost of Le Meridien						
Investment of the Project						
		Area in sft	in sqm	Rate/sft	Total Amount	
1	Civil	500,000	46,468	880	440,000,000	BDT
2	M & E	500,000	46,468	1,760	880,000,000	BDT
3	Interior Decoration (Hotel & Apt)	400,000	37,175	6,336	2,534,400,000	BDT
	Total				3,854,400,000	BDT
Additional Costing						
2	Kitchen				132,000,000	BDT
3	Laundry				52,800,000	BDT
5	Swimming Pool & Spa				176,000,000	BDT
6	Others				352,000,000	BDT
	Total				712,800,000	BDT
	Total Construction Cost of Le Meridien				4,567,200,000	BDT

Approximate Construction Cost of Luxury Collection						
Investment of the Project						
		Area in sft	in sqm	Rate/sft	Total Amount	
1	Civil	591,000	54,926	1,056	624,096,000	BDT
2	M & E	591,000	54,926	2,640	1,560,240,000	BDT
3	Interior Decoration (Hotel, Restaurant, Ball Room)	350,000	32,528	8,800	3,080,000,000	BDT
4	Interior Decoration (Shop & Commercial)	70,000	6,506	880	61,600,000	BDT
5	Parking & Mechanical Floor Finishing Work	162,000	15,056	264	42,768,000	BDT
	Total				5,368,704,000	BDT
Additional Financing Requirement						
1	Kitchen				176,000,000	BDT
2	Laundry				52,800,000	BDT
3	Swimming Pool & Spa				132,000,000	BDT
4	Others				440,000,000	BDT
	Total				800,800,000	BDT
	Total Construction Cost of Luxury Collection				6,169,504,000	BDT

The Project Costs will be required in phases starting from 2010 to 2013 as follows:

Name of Projects	2010	2011	2012	2013	Total
Westin 2	-	1,863,100,800	2,484,134,400	1,863,100,800	6,210,336,000
Le Meridien	685,080,000	3,197,040,000	685,080,000	-	4,567,200,000
Luxury Collection	-	1,850,851,200	2,467,801,600	1,850,851,200	6,169,504,000
Total Project Costs	685,080,000	6,910,992,000	5,637,016,000	3,713,952,000	16,947,040,000

j. VAT, income tax, customs duty or other tax liability

VAT: The Company has created a liability against VAT on foreign currency earnings amounting BDT 307,218,924 as on 30th June 2010. Unique Hotel & Resorts Limited filed writ petition nos. 3602 of 2008 and 3910 of 2009 challenging the claim of VAT & Supplementary Duty & VAT respectively in the above two writ petitions under the provision contained in the Constitution of the People's Republic of Bangladesh and the VAT Act and Rules thereunder for exemption of VAT and supplementary Duty and VAT on the ground that the Government has given exemption of the VAT and supplementary Duty of the companies who earn foreign currencies for Bangladesh under the VAT Act. The Hon'ble High Court Division of the Supreme Court of Bangladesh stayed the impugned memos for claim of VAT and Supplementary Duty in the writ petitions. The case has been heard on 23 August 2010 in part by the Hon'ble High Court Division and the order of stay granted earlier has been extended till disposal of the rule.

Customs duty or other liability: There are no dues outstanding on account of Customs duty or other tax liabilities.

Tax:

Income Year (Jan-Dec)	Assessment Year	Tax Liability (BDT)	Status
2003	2004-05	Nil	Return Submitted on 6/7/10. Assessment is under process.
2004	2005-06	818,835	Return Submitted on 6/7/10. Assessment is under process.
2005	2006-07	1,335,160	Return Submitted on 6/7/10. Assessment is under process.
2006	2007-08	1,508,269	Return Submitted on 6/7/10. Assessment is under process.
2007 to 2009	2008-09 to 2010-11		The Company is enjoying tax holiday starting from 2007 which will expire on 2011. During the Tax Holiday period, the company makes tax holiday reserve @ 40% of net profit each year. As per DCT Certificate dated 24/6/10, the company has submitted return for assessment years 2008-2009 and 2009-2010 to DCT Circle-21, Tax Zone-7, Dhaka, which is under process for settlement.

k. Operating Lease agreement during last five years

The company did not have any operating lease during last five years.

l. Financial Lease commitment during last five years

The company has not entered into any financial lease commitment in the last five years. However, the lands acquired by the company at plot 1 & 2 of Gulshan were leased by the Rajuk for 99 years. The details have been disclosed in 'Section 8: Description of Properties' part of the prospectus.

m. Personnel related scheme

The company's remuneration packages include salary and allowances, incentive bonus, special incentives, festival bonus and performance bonus.

n. Breakdown of Estimated expenses for IPO

I. Issue Management Fee BDT 20,000,000.00

II. Underwriting Commission: 0.2% on the 50% of public offer. The details of the floatation cost for the IPO is given below:

Particulars	Rate	Amount (BDT)
Issue Management Fee	Fixed	20,000,000
Registrar to the Issue Fee	Fixed	500,000
Underwriting Fee	0.20% on BDT 3,000.0 million	6,000,000
Bankers' to the Issue Fee	0.10% on the fund to be collected	6,000,000
Regulatory Fee:		
SEC Application Fee	Fixed	10,000
SEC Consent Fee	0.15% on the issue size	9,000,000
Stock Exchange Fees:		
DSE Application Fee	Fixed	5,000
Listing Fee DSE & CSE	0.25% on first BDT 100 million	18,200,000
	0.15% on the rest amount	
Annual Listing Fee_ DSE & CSE	Above BDT 1000 million paid up capital	200,000
CDBL related expenses:		
Total CDBL Fee		2,102,500
Post Issue Expenses	Approximate	22,409,000
Total		84,226,500

o. Revaluation of company's assets and summary thereof

Amount in BDT

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	Value of Assets prior to revaluation	Value of Assets after revaluation	Revaluation Surplus
Land & Land Development	Ata Khan & Co.	Chartered Accountants	30-Jun-10	843,500,000	1,687,000,000	843,500,000
Land & Land Development	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	172,344,390	843,500,000	671,155,610
Buildings & Other Civil Constructions	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	2,093,983,751	5,543,752,500	3,449,768,749
Hotel Furniture	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	249,886,096	301,189,107	51,303,011
Office Furniture & Equipment	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	11,481,694	19,314,701	7,833,007
Motor Vehicles	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	29,338,285	37,481,474	8,143,189

Hotel Equipment	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	1,078,607,206	1,580,001,861	501,394,655
Total						5,533,098,221

Reason for Valuation: To reflect fair value of the property in terms of the prevailing market price of the properties.

Work done by Ata Khan & Co.:

Following is a list of the major works done previously by Ata Khan & Co.:

1. Golden Harvest Agro Industries Ltd.
2. Seafood and Fish Processing Ltd.
3. Dhaka Shanghai Ceramic Ltd.
4. Navana Real Estate Ltd/
5. Builtrade Color Coat Ltd.
6. International Television Channel Ltd.
7. Builtrade Engineering Ltd.
8. Libra Infusion Ltd.

Work done by S.F. Ahmed & Co.:

Following is a list of the major works done previously by S.F. Ahmed & Co.:

1. Ananda Shipyard and Slipways Ltd.
2. RAK Pharmaceuticals Ltd.
3. Rakeen Development (Pvt.) Ltd.
4. LSI Industries Ltd.
5. International Leasing and Financial Services Ltd.
6. Novartis Bangladesh Ltd.
7. Bangladesh Services Ltd.
8. Jamuna Bridge Authority

Summary of Valuation Report by Ata Khan & Co.

The Company revalued its Land registered in the Company's name as of 30 June, 2010 at current cost accounting (CCA) basis to reflect fair value which has been incorporated in the financial statements for the period ended 30 June, 2010.

The aforesaid Land as of 30th June, 2010 of Westin Hotel was physically verified in order to ascertain, among others, its existence, physical condition, usage and probable remaining useful lives. Details of Land as of 30th June, 2010 were obtained from Westin hotel containing information, inter-alia, relating to group, description, location, year of acquisition and physical condition thereof and; market price of similar land was obtained from local sources.

Other Fixed Assets (including land not yet registered in the Company's name) were kept outside the scope of the physical verification works. These are expected to be realizable at written down value (WDV) thereof mentioned in the balance sheet of Westin Hotel as at 30 June, 2010. The value of the

aforesaid Land of Westin Hotel at 30 June, 2010 comes to BDT 1,678,000,000 resulting in a revaluation surplus of BDT 843,500,000 showing 100% appreciation in value.

Summary of Valuation Report by S.F. Ahmed & Co.

Prior to revaluation of land in 2010, the company revalued all fixed assets as of 30 June, 2009 at current cost accounting (CCA) basis. The value was incorporated in the financial statements for the year ended 31st December, 2009. All fixed assets as of 30 June, 2009 of Unique Hotel & Resorts Limited was physically verified.

Details of fixed assets as of 30 June, 2009 were obtained from Unique Hotel & Resorts Limited containing information, inter-alia, relating to group, description, location, year of acquisition; and, where applicable, physical condition thereof. Market price of similar land was obtained from local sources. Costs of construction of similar civil works and other constructions were obtained from local sources and Engineering Consultants; and compared with costs estimated by the Public Works Department (PWD) of the Government for such works. The market prices/replacement costs of Hotel Furniture & Fixtures and Hotel Equipment were obtained from industry sources while those of Office Furniture & Equipment and Motor Vehicles were obtained from local sources. The total revaluation surplus is Tk. 4,689,598,221 of which Land & Land Developments, Buildings, Hotel Furniture, Office Furniture, Motor Vehicles and Hotel Equipment contributed 14.3%, 73.6%, 1.1%, 0.2%, 0.2% and 10.7% respectively. The fixed assets value before revaluation was Tk. 3,635,641,422 which became Tk. 8,325,239,643 after revaluation.

p. Transaction between subsidiary/Associate/holding company and issuer

The company does not have any subsidiary or associate or Parents Company but Unique Hotel & Resorts Limited itself is an associate company of Borak Real Estate (Pvt.) Ltd. which holds 22.04% shareholding in Unique Hotel & Resorts Limited. However, the company did not enter into any transaction with Borak Real Estate (Pvt.) Ltd. except that UHRL has made a joint venture agreement with the company for establishment of three five star hotels as joint venture projects in Dhaka.

q. Auditors certificate regarding allotment of shares to promoters or Sponsor shareholders for consideration in cash/other than in cash

We certify, after due verification, that the paid-up capital of Unique Hotel and Resorts Ltd as of 30 June, 2010 was Taka 2,300,000,000 divided into 230,000,000 ordinary shares of Taka 10 each, made up as follows:

Allotment no	Date of Subscription/allotment	Consideration	Number of shares issued	Amount (Taka)
Subscription to the memorandum and articles of association at the time of incorporation	28 November 2000	Cash	1,880	18,800
First	20 January 2001	Cash	620	6,200
Second	12 October 2002	Cash	4,997,500	49,975,000
Third	23 September 2004	Cash	85,000,000	850,000,000
Fourth	29 June 2005	Cash	20,000,000	200,000,000
Fifth	08 October 2009	Cash	90,000,000	900,000,000
Sixth	21 June 2010	Cash	30,000,000	300,000,000
			230,000,000	2,300,000,000

This is also to certify that Unique Hotel & Resorts Limited has not allotted any shares for consideration other than cash to any shareholders including the promoters or sponsors shareholders up to 30 June 2010.

Date, Dhaka;
31 July 2010

Sd-
S.F. Ahmed & Co.
Chartered Accountants

r. Declaration regarding suppression of material information

DECLARATION FOR NON-SUPPRESSION OF ANY MATERIAL INFORMATION

This is to declare that to the best of our knowledge and belief no information, facts or circumstances that are disclosable have been suppressed, which can change the terms and conditions under which the offer has been made to the public.

Sd-

Mohd. Noor Ali
Managing Director

Dated: September 28, 2010

SECTION 10: Directors and Officers

a. Directors' Particulars

Sl. No.	Name	Age (Years)	Experience (Years)	Position	Nominated by	Period of Nomination
1	Ms. Salina Ali	51	30	Chairperson		
2	Mr. Mohd. Noor Ali	56	32	Managing Director		
3	Mr. Neaz Ahmed	55	31	Director	Borak Real Estate (Pvt.) Ltd.	*
4	Mr. Gazi Md. Shakhawat Hossain	40	20	Director	Unique Eastern (Pvt.) Ltd.	*
5	Mr. M. H. Chowdhury	67	41	Director	Borak Travels (Pvt.) Ltd.	*

* Until further information

Sl. No.	Name	Position	Date of first becoming Director	Date of Expiration of Current Term
1	Ms. Salina Ali	Chairperson	November 28, 2000	11 th AGM in 2012
2	Mr. Mohd. Noor Ali	Managing Director	November 28, 2000	10 th AGM in 2011
3	Mr. Neaz Ahmed (Nominated by Borak Real Estate (Pvt.) Ltd.)	Director	June 28, 2010	10 th AGM in 2012
4	Mr. Gazi Md. Shakhawat Hossain (Nominated by Unique Eastern (Pvt.) Ltd.)	Director	November 28, 2000	11 th AGM in 2012
5	Mr. M. H. Chowdhury (Nominated by Borak Travels (Pvt.) Ltd.)	Director	November 28, 2000	11 th AGM in 2012

b. Directors Involvement in Other Companies

Sl. No.	Name	Name of company where the director is involved	Position in that company
1	Ms. Salina Ali (Chairperson)	Unique Group of Companies Ltd	Chairperson
		Unique Hotel & Resorts Ltd	
		Borak Real Estate (Pvt) Ltd	
		Unique Ceramic Industries (Pvt) Ltd	
		Borak Travels (Pvt) Ltd	
		Unique Eastern (Pvt) Ltd	
		Unique Property Development Ltd	
		Unique Share Management Ltd	
2	Mr. Mohd. Noor Ali (Managing Director)	Unique Group of Companies Ltd	Managing Director
		Unique Hotel & Resorts Ltd	
		Borak Real Estate (Pvt) Ltd	
		Unique Ceramic Industries (Pvt) Ltd.	
		Borak Travels (Pvt) Ltd.	
		Unique Eastern (Pvt) Ltd.	
		Unique Property Development Ltd.	
		Unique Share Management Ltd.	
		Unique Shakti Ltd.	
		Unique Vocational Training Centre Ltd.	
		Eastern Bank Ltd.	Chairman
3	Mr. M. H. Chowdhury (Director Nominated by Borak Travels (Pvt.) Ltd.)	Unique Hotel & Resorts Ltd.	Director
		National Housing Finance and Investment Ltd.	
4	Mr. Gazi Md. Shakhawat Hossain (Director Nominated by Unique Eastern (Pvt.) Ltd.)	Unique Hotel & Resorts Ltd.	Director
		Eastern Bank Ltd.	
		Purnima Construction (Pvt.) Ltd.	Managing Director
		Bay Hill Hotel & Resorts Limited	Chairman
5	Mr. Neaz Ahmed (Director Nominated by Borak Real Estate (Pvt.) Ltd.)	Unique Hotel & Resorts Ltd.	Director

c. Family Relationship among Directors and Top Five Officers

Mr. Mohd. Noor Ali (Managing Director) and Ms. Salina Ali (Chairperson) are husband and wife. There are no other family relationships among the directors and top five officers of the company.

d. Short Bio-Data of the Directors

Ms. Salina Ali, Chairperson

Ms. Salina Ali is the chairperson of Unique Group of Companies. Ms. Ali is a Masters of Social Science in Sociology from Dhaka University and is in business since 1980.

Ms. Ali, along with her husband Mr. Mohd. Noor Ali established the unique group of companies having diverse business interests including real estate, ceramics, air travel and aviation, power, hotel, tourism, banking, finance and investment, training and manpower export.

Ms. Ali visited many countries of the world including USA, UK, Canada, Japan, South Korea, Hong Kong, Singapore, Malaysia, Thailand, Russia, Saudi Arabia, UAE, Kuwait and India for business purpose.

Mr. Mohd. Noor Ali, Managing Director

Mr. Mohd. Noor Ali is Managing Director of Unique Group of Companies. Mr. Ali is a Masters of Social Science in Sociology from Dhaka University and is in business since 1978.

Mr. Ali established the unique group of companies having diverse business interests including real estate, ceramics, air travel and aviation, power, hotel, tourism, banking, finance and investment, training and manpower export.

Mr. Ali travelled many countries of the world including USA, UK, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Thailand, Russia, Saudi Arabia, UAE, Kuwait and India for business purpose.

Mr. Gazi Md. Shakhawat Hossain, Director (Nominated by Unique Eastern (Pvt.) Ltd.)

Mr. Gazi Md. Shakhawat Hossain, nominated Director, Unique Hotel & Resorts Limited, was born on 01 February 1969 at Senbagh, Noakhali. He did his Masters in Commerce (Accounting) in 1990 from the University of Dhaka.

He is the General Manager (Accounts) of Unique Group of Companies. In that capacity, he is responsible inter alia for arranging fund for all the sister concerns under the group and financial evaluation of any procurement – local or imported. Moreover, he advises the most on perspective policy matter regarding overall developmental activities of the company.

Mr. Hossain is a Director and a member of Audit Committee of Eastern Bank Ltd. Besides, Mr. Hossain is the Chairman of Bay Hill Hotel & Resorts Ltd. and the Managing Director of Purnima Construction (Pvt.) Ltd.

Mr. Neaz Ahmed, Director (Nominated by Borak Real Estate (Pvt.) Ltd.)

Mr. Neaz Ahmed, Group CEO, Unique Group of Companies has dynamic and professional banking experience of 31 years working in national and foreign organizations. He did his Masters in Arts (Economics) in 1976 from the University of Dhaka.

Being the Group CEO, Mr. Neaz is the top executive responsible for the operations and performance of 17 companies of the Unique Group of Companies. Besides, he is responsible to maintain and implement corporate policy, as established by the Board of Directors.

Mr. Ahmed is the Honorary Consul for New Zealand in Bangladesh since November 2007. He achieved several professional certificates like ACIB and DAIBB in 1985 and 1982 respectively. His ability to excel in management, business development, leadership, decision making, negotiation and relationship development along with the diversified career is an asset to the company.

Mr. M. H. Chowdhury, Director (Nominated by Borak Travels (Pvt.) Ltd.)

Mr. Chowdhury had a very distinguished career in public and private sector for more than 40 years. He was the General Manager (Planning), Director (Operations & Planning) and Acting chairman of Bangladesh Petroleum Corporation for more than 10 years.

Mr. Chowdhury did his Masters with Major in Economics in sixties. He studied Development Economics in German and Energy Management in USA.

Mr. Chowdhury is now adviser to the unique Group of Companies and a director of Unique Hotel & Resorts Limited and National Housing Finance and Investment Limited.

e. CIB Report of the Directors

Neither the Company nor any of its directors or shareholders who hold 5% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB Report of the Bangladesh Bank.

f. Officers Profile

Name	Designation	Age (Years)	Joining Date to the company	Educational Qualification	Last Five Years Experience
Mr. Mohd. Noor Ali	Managing Director	Mr. Mohd. Noor Ali is the Sponsor Director of the company. He has been acting as the Managing Director of the company since its inception.			
Mr. Atique Rahman	General Manager	57	1-11-2009	B. Sc (USA)	ED Lakeshore Hotel, Owners Rep-TWD,GM-TWD
Mr. Azeem ur Rahman Shah, JP	Hotel Manager	47	7-7-2010	MBA, CHA	GM-Metro Hospitality Group, RM-ISS, Hotel Manager-TWD
Mr. Khondker Nazrul Islam	Asst. Financial Controller	50	12-8-2006	B. A (Hons),CIMA Part 2	AFC- Dhaka Sheraton, IT Manager-UNOCAL, AFC-TWD
Lt. Col Zillur Rahman	Head of Safety & Security	62	01-04-2009	B. A (Military Academy)	Executive Director-Westecs,Chief of Security-Pan Pacific Sonargaon, Chief of Security & Safety-TWD
Mr. Tony Khan	Executive Chef	49	15-11-2009	High School (12 Years)	Executive Chef-Radisson Dhaka,
Mr. Mostafa Noor - E - Safa	Senior Sales Manager	38	15-02-2007	MBA	RM-Dhaka Sheraton, CSM-Dhaka Sheraton, Catering Sales Manager-Dhaka Sheraton, Catering Sales Manager- TWD, Front Office Manager-TWD, Sr. Manager Sales and Marketing.

Mr. Abdullah AI Mamun	Asst. Rooms Division Manager	35	9-06-2007	MBA (Marketing), MBA (HRM), CHHE	Executive Housekeeper-Radisson Dhaka. Executive Housekeeper-TWD, Asst. Rooms Division Director-TWD
Mr. Sudarshan Shyamal Weerawatte	Food & Beverage Manager	35	7-2-2007	A Level	Banquet Manager, Asst. F&B Manager, F&B Manager
Mr. SAM Imran Chowdhury	Asst. IT Manager	31	1-1-2007	B.A	MIS Officer Covonta Bangladesh, Asst IT Manager-TWD
Md. Tahorim Hossain Talukder	Chief Financial Officer	38	16-08-10	B.Com, CA(PE-I & II) Qualified from ICAB	ASA International N.V registered in Mauritius.
Md. Abu Bakar Siddique	DGM(Accounts)	41	05.04.1997	M.Com, CA(CC)	Unique Hotel & Resorts Ltd.
Md. Abdul Jalil	Company Secretary	36	01.1020.03	M.Com, CA(CC), MBA	Unique Hotel & Resorts Ltd.
Mr. Noor Ahmed	Consultant	35	01.07.10	Qualified Chartered Accountants from ICAB	Provides consultancy services for last 1 year. Prior to that he worked as the manager (fin. & acc.) at Building Technology and Ideas Ltd. For 4 years



SECTION 11: Involvement of Directors and Officers in Certain Legal Proceedings

No Director or officer of Unique Hotel & Resorts Limited was involved in any of the following types of legal proceedings in the last 10 (ten) years:

- a. Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filing the prospectus was a director, officer or partner at the time of the bankruptcy.
- b. Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.
- c. Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.
- d. Any order of the Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

Section 12: Certain Relationships and Related Transactions

The company has given Bay Hill Hotel & Resorts Limited BDT 200,050,675. Mr. Gazi Md. Shakhawat Hossain, Director nominated by Unique Eastern (Pvt.) Limited is the Chairman of Bay Hill Hotel & Resorts Limited. In this connection, the auditor's certificate regarding related party transaction is as follows:

We, based on our examination of the books, accounts and vouchers of Unique Hotel & Resorts Ltd. for the half-year ended 30 June 2010 and the information and explanations provided by the Company, certify that the Company has no related party transactions during the said half-year which require disclosures in the financial Statement as per BAS-24 : Related Party Disclosures and that advance has been made by the company in March and April 2010 aggregating Tk. 200,050,675 to Bay Hill Hotel & Resorts Ltd. whose non-executive Chairman is a director of the company being nominated by Unique Eastern (Pvt.) Ltd. but has no control or significant influence over Bay Hill Hotel & Resorts Ltd.

Sd-

S. F. Ahmed & Co
Chartered Accountants

Dated: July 31, 2010

The company has neither entered into during the last 2 (two) years nor have any plan to enter into any transaction with the following parties except the above:

1. Any director or executive officer of the company;
2. Any director or officer;
3. Any person owning 5% or more of the outstanding shares of the issuer;
4. Any members of the immediate family (including spouse, parents, brothers, sisters, children and in-laws) of any above persons;
5. Any transaction or arrangement entered into by the issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus.
6. Any loans either taken or given from or to any director or any person connected with the director, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan.
7. Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization or proprietorship or partnership firm.
8. Directors' position in other companies is included in Directors ownership in other Companies part of the prospectus.
9. None of the Directors are taking any interest or facilities whether pecuniary or non-pecuniary from the company except the fees for attending Board of Directors' meeting.

Section 13: Executive Compensation

a. Remuneration Paid To Top Five Salaried Officers During Last Accounting Year

Particular	Designation
Mr. Mohd. Noor Ali*	Managing Director
Mr. Atique Rahman (from Nov to Dec'9)	General Manager
Mr. Stephane Masse (from Jan to Oct'9)	General Manager
Mr. Khin Maung Htay	Financial Controller
Mr. Sudarshan Shyamal Weerawatte	Food & Beverage Manager
Mr. Abdul Siddique	DGM(Accounts)
Mr. Mohammed Abdul Jalil	Company Secretary

* Mr. Mohd. Noor Ali does not receive any remuneration or other benefits as the Managing Director of company. However, he receives meeting fees as the Director of the company.

The total amount of remuneration paid to the above officers in the last accounting year ended 31st December, 2009 was **BDT 13,037,792**.

b. Aggregate Amount of Remuneration Paid to the Directors and Officers during Last Accounting Year

Particular	Amount (BDT) paid in Jan 2009 – Dec 2009
Directors' fees (as per audited accounts)	80,000
Officers	11,2901,831
Total	11,2981,831

c. **Remuneration paid to Director who was not an Officer of the Company during Last Accounting Year:** Nil

d. **Future Compensation to Directors or Officers:** There is no contract with any director or officer for future compensation.

e. **Pay Increase Intention:** Except for normal annual increment and allowances, Unique Hotel & Resorts Limited has no plan to increase the remuneration paid to directors and officers in the current year.

SECTION 14: Options granted to Directors, Officers and Employees

The Company did not grant any option to any Officer, Director and all other employees of the Company or to any other person involved with the Company.

SECTION 15: Transaction with the Directors and Subscribers to the Memorandum

The company purchased land of 24.1 katha from Borak Travels (Pvt.) Limited which is the subscriber to the Memorandum of the company in 2004. UHRL paid BDT 16.10 crore to Borak Travels (Pvt.) Limited against the land.

Unique Hotel & Resorts Limited entered into a management contract with Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc. which is the subscriber to the Memorandum of the company) to allow Asia Management Co. to operate the ‘The Westin Dhaka’ hotel. Westin Asia Management Co. is entitled to receive yearly fees for the service rendered by them. The company paid BDT 15,708,456 in 2007, BDT 79,038,572 in 2008 and BDT 24,035,040 in 2009 to Westin Asia Management Co.

UHRL has entered into a joint venture agreement with Borak Real Estate (Pvt.) Limited (which is the subscriber to the Memorandum of the company) to establish three hotels as joint venture projects in Dhaka. UHRL will not give or receive anything of value to or from Borak Real Estate (Pvt.) Limited for the joint venture projects. The two companies will equally share the profit to be generated from the ventures.

SECTION 16: Tangible Assets per Share and Net Asset Value per Share

AUDITORS' CERTIFICATE ON THE NET TANGIBLE ASSET VALUE OF UNIQUE HOTEL & RESORTS LIMITED.

Net Tangible Assets value is based on historical cost accounting (HCA) book value of shareholders' net tangible assets, as adjusted by revaluation surplus. This is determined on the basis of audited Balance Sheet as at 30 June 2010. The auditors' report follows:

We have examined the Net Tangible Asset Value of Unique Hotel & Resorts Limited as at 30 June 2010 and 31 December 2009 which have been computed by the Management of the Company based on its Financial Statements for the half year ended 30 June 2010 and year ended 31 December 2009. Based on our examination, we certify that the Net Tangible Asset Value of the Company has been properly computed by it based on its financial statements for the half year 30 June 2010 and year ended 31 December 2009 and reported upon, by us:

Particulars:	30.06.2010	31.12.2009
A.1 Non Current Assets	10,416,999,002	8,246,061,389
Property, Plant and Equipment	10,416,999,002	8,246,061,389
A.2 Current Assets	4,625,181,290	1,010,857,650
Inventories	53,877,101	63,714,282
Investment in Shares	1,269,308,388	-
Accounts Receivable	69,826,239	48,842,166
Advances, Deposits and Prepayments	785,395,182	383,230,365
Other Receivables	670,717,505	79,377,861
Cash and Cash Equivalents	1,776,056,875	435,692,976
A.3 Total Assets (A.1+A.2)	15,042,180,292	9,256,919,039
B.1 Less: Current Liabilities	1,031,542,925	864,766,934
Due to Operator and its affiliates	41,245,232	24,035,040
Accounts Payable	30,065,053	16,874,180
12% Redeemable Preference Share Capital	120,000,000	135,000,000
Other Payables	840,232,640	688,857,714
B.2 Long Term Liabilities	563,095,063	1,279,046,084
Secured Term Loan	563,095,063	1,119,046,084
12% Debentures	-	160,000,000
B.3 Total Liabilities (B.1+B.2)	1,594,637,988	2,143,813,018
C Net Tangible Assets (A.3-B.3)	13,447,542,304	7,113,106,021
D. Number of Shares	230,000,000	200,000,000
E. Net Tangible Asset Value per Shares (C/D)	58.47	35.57

Dated, Dhaka;
31 July 2010

Sd/-
S.F. Ahmed & Co.
Chartered Accountants

SECTION 17: Ownership of the Company's Securities

Sl No.	Name of the Shareholders	Address	Status	Number of Shares	% of Total Shareholding
1.	Borak Real Estate (Pvt.) Ltd	51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213.	Shareholder	50,700,380	22.04%
2.	Borak Travels (Pvt.) Ltd.	-Do-	Shareholder	12,250,380	5.33%
3.	Unique Eastern (Pvt.) Ltd.	-Do-	Shareholder	19,100,380	8.30%
4.	Mr. Mohd. Noor Ali	House#13, Road#63, Gulshan-02. Dhaka.	Managing Director	14,400,620	6.26%
5.	Mrs. Salina Ali	-Do-	Chairperson	13,947,880	6.06%
6.	Ms. Nabila Ali	-Do-	Shareholder	11,400,120	4.96%
7.	Ms. Nadiha Ali	-Do-	Shareholder	11,400,120	4.96%
8.	Ms. Nadiha Ali	-Do-	Shareholder	11,400,120	4.96%
9.	Md. Showkat Ali Chowdhury	J.M.Paradise (2 nd Floor), 22, Momin Road, Chittagong.	Shareholder	3,000,000	1.30%
10.	Crescent Limited	7/A Shantibagh (Rajarbagh). Dhaka	Shareholder	10,000,000	4.35%
11.	Pharmatech Chemicals Ltd.	126 Kathaldia, Anchi Para, Tongi, Gazipur.	Shareholder	3,000,000	1.30%
12.	Shore Cap. Holdings Ltd.	BSEC Bhaban, Level-4, 102 Kazi Nazrul Islam Avenue, Dhaka.	Shareholder	8,000,000	3.48%
13.	Mehmood Equities Ltd.	Spring Garden B-03, House#13, Road#133/A, Gulshan-2. Dhaka.	Shareholder	1,000,000	0.43%
14.	Absolute Return Ltd.	House#08, Road#04, Mirpur Road, Dhanmondi, Dhaka.	Shareholder	1,600,000	0.70%
15.	Humayun Kabir	67, Naya Palton, City Heart Building (5 th floor), Dhaka.	Shareholder	400,000	0.17%
16.	Mohammed Younus	House#47, Flate#3C, Road#05, Dhanmondi, Dhaka.	Shareholder	1,000,000	0.43%
17.	Advent Equity Management Ltd.	House#08, Road#04, Mirpur Road, Dhanmondi, Dhaka.	Shareholder	3,000,000	1.30%
18.	Innovative Capital Management Ltd.	BSEC Bhaban, Level-4, Mirpur Road, Dhaka.	Shareholder	2,000,000	0.87%
19.	Anannya Development (Pvt.) Ltd.	51/B Kemal Ataturk Avenue, Banani, Dhaka	Shareholder	11,200,000	4.87%
20.	Purnima Construction (Pvt.) Ltd.	51/B Kemal Ataturk Avenue, Banani, Dhaka	Shareholder	11,200,000	4.87%
21.	399 other Persons*		Shareholder	30,000,000	13.04%
22.	Total			230,000,000	100%

* None of the 399 shareholders hold 5% or more shares in the company's paid up capital.

Shareholding by the Directors of the Company:

Name of the Directors	Status	Number of Shares	% of Total Shareholding
Mr. Mohd. Noor Ali	Sponsor & Managing Director	14,400,620	6.26%
Ms. Salina Ali	Sponsor & Chairperson	13,947,880	6.06%
Mr. M. H. Chowdhury	Director (Nominated by Borak Travels (Pvt.) Ltd.)	Nil	Nil
Mr. Gazi Md. Shakhawat Hossain	Director (Nominated by Unique Eastern (Pvt.) Ltd.)	Nil	Nil
Mr. Neaz Ahmed	Director (Nominated by Borak Real Estate (Pvt.) Ltd.)	Nil	Nil

Shareholding by the Officers of the Company:

Sl. No.	Name	Address	The number of Shares	% of total Shareholding
1	Ahmed Ullah	House # 04, Road # 5, Block G-1, Mirpur-2, Dhaka	400	0.0002%
2	Md. Israfil Islamil	41/9-B Hazi Afsaruddin lane, Zigatola, Dhaka	600	0.0003%
3	A.K.M Asadul Ismail	House M- 81, Lane-18, Purbachal sarak, uttar Badda, Dhaka	1,000	0.0004%
4	Abu Ahamed	House#10, Word#8, Road#8, Swadhinata Sarani, Dhaka	400	0.0002%
5	Md. Rezaul karim	H # 99, Lan # 03, DAG # 228, South Azampur, Uttaram Dhaka-1230	5,600	0.0024%
6	Mosharaf Hossain Momin	Vill: Madan Khali, P.O- Churain, P.S- Srinagar, Dist-Munshigong	800	0.0003%
7	Daize Sabita Rani Mandal	KA-142, Joarshahara, Khilkhet, P.S –Badda, Dhaka	800	0.0003%
8	Syeda Reshma Akhter	The Westin Dhaka, Plot #1 CWN(B) Road # 45, Gulshan-2 Gulshan-2	1,000	0.0004%
9	Nahid Sultana	9 Omar Ali Lane, West Rampura, Dhaka	200	0.0001%
10	Sheikh Asma	560, Nayatola, Moghbazar, Dhaka-1217	400	0.0002%
11	Md. Abdul Ahad	Income Auditor, The Westin Dhaka, Plot #1 CWN(B) Road # 45, Gulshan-2	3,000	0.0013%
12	Muhammad Masud pervez khan	KA-68 kuril, P.O- Khilkhet, Badda, Dhaka-1229	2,400	0.0010%
13	Mohammad Abu Naser	572 North Shahjahanpur (3 rd floor), Dhaka	200	0.0001%
14	Runa Akhter	House # 62, (3 rd floor), Block # J, Road # 12, South Banasree(Goran Project), Dhaka	2,500	0.0011%
15	Muhammad Mohashin	461/A(4 th floor)south kafrul, Dhaka Cantt. Dhaka-1206	400	0.0002%
16	Md. Ashrafuzzaman pathan	1044, Shahjadpur, Dhaka-1212	400	0.0002%
17	Soniya Sohawi khan	Safety & Security officer, The Westin Dhaka, Plot - 1, CWN(B) Road # 45, Gulshan-2, Dhaka-1212	200	0.0001%
18	Md. Alamgir	Shop # 122, Holand Shopping Center, Middle Baddah, Gulshan, Dhaka-1212	600	0.0003%
19	Md. Mohi uddin	1/G, 5/11, Mirpur , Dhaka-1216	200	0.0001%
20	Md. Aminul Islam Sharif	Ferdousi House, 1034 Dattapara, Tongi, Gazipur, 1700	400	0.0002%
21	Md. Towhidul Hassan	Safety & Security Office, The Westin Dhaka, Plot - 1, CWN(B) Road # 45, Gulshan-2, Dhaka-1212	200	0.0001%
22	Suborna Simontinee	21/B, Nikunja, Road-01, Nikunja-02, Khilkhet, Dhaka-1229	200	0.0001%
23	Md. Mizanur Rahman Chowdhury	The Westin Dhaka, Plot #1 CWN(B) Road # 45, Gulshan-2	5,000	0.0022%
24	Muhammed Tawsif Ahmed	House # 9, Road # 5, Block # C, Mirpur-6, Dhaka-1216	800	0.0003%
25	Chinmoy Halder	Kha-19/D, Beparipara, Khilkhet, Dhaka-1229	800	0.0003%
26	Muhammad Abul Kalam Talukdar	House # 11, Road # 08, Nikunja-02, Dhaka-1229 or Ap-Cha(17) Mohakhali, Dhaka	800	0.0003%
27	Mohd. Rezaul Karim	Dag # 1323, Solmaid, Vatar, Gulshan-2, Dhaka-1212	2,600	0.0011%
28	Md. Ashraful Alam	House#9, Avenue#1, Block-B, Mirpur-10, Dhaka-1216	200	0.0001%
29	Mohiul Islam Khan	Main Gulshan Avenue, Plot#1, CWN(B) Road#45, Gulshan-2, Dhaka	2,400	0.0010%
30	Syed Ishtiak Ahmed	32 Dilu Road, Regency Apartment, Flat# B-5, Eskaton, Dhaka	200	0.0001%
31	Md. Rafiqul Islam	The Westin Dhaka, Plot #1 CWN(B) Road # 45, Gulshan-2	3,200	0.0014%
32	Mohammad Nazrul islam	1326 Vatar More, Badda, Gulshan, Dhaka	2,200	0.0010%

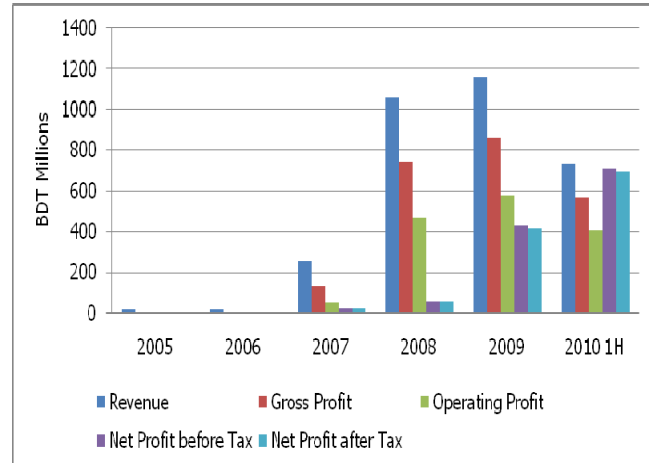
33	Md. Mashiur Rahman Razib	Melody Homes, Flat#E-3, 62B Boro Mogh Bazar	1,000	0.0004%
34	Touhid Ahammed	12/C, 12/29, Mirpur, Dhaka-1216	600	0.0003%
35	Khorshed Alam	796, Ibrahimpur, Dhaka Cantonement, Dhaka-1206	2,800	0.0012%
36	Mafuza Khatun	House # 05, Road # 9, Sector-3, Uttara, Dhaka-1230	3,400	0.0015%
37	Md. Tarequr Rahman	House # 06, Road # 8/A, Sector-10, Uttara, Dhaka-1230	400	0.0002%
38	Tapash Mazumder	65 uttar Dhanmondi, Flat # -3, Hosan Villa, Kalabagan, Dhaka-1205	6,000	0.0026%
39	Md. Anamul Hoque	51/B Kemal Attaturk Avenue, Banani, Dhaka	600	0.0003%
40	Mahbubul Alam	UCIL, 51/B, Kemal Ataturk Avenue Banani, Dhaka-1213	1,000	0.0004%
41	Md. Habib Ullah	House # 81, Road # 18, Purbachal(Nama) Uttar Bdda, Dhaka-1212	400	0.0002%
42	Elizabeth Dewri	House # 149/Ja, Mohakhali Wirelessgate, Gulshan, Dhaka-1212	3,000	0.0013%
43	Hamida Akter	124/B East Raja bazar, Dhaka-1215	1,200	0.0005%
44	Ronie Theotinius Gomes	10/D, Indira Road, Dhaka-1215	400	0.0002%
45	Dipankar Das	1367, CDA Avenue CTG.	600	0.0003%
46	Chowdhury Arifa Khatun	147/4, 3rd Floor, South Jatrabari, Dhaka-1204	4,000	0.0017%
47	Mohammad Abdul Jalil	51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213	3,000	0.0013%
48	Mohd. Yeahia	BMET Project, Kalachandpur, Gulshan-2, Dhaka	600	0.0003%
49	Md. Ismail	U.V.T.C 100 Shah kabir Mazar Road, Azampur, Uttara, Dhaka--1230	1,500	0.0007%
50	Md. Shahidul Islam	Flat # B-4, House-1, Road-36, Gulshan, Dhaka	2,500	0.0011%
51	Md. Abu Bakar Siddique	Hazi Mahal, 1/8 Mirbugh (Noyatola) Dhaka-1217	2,500	0.0011%
52	Mohd. Ismail Hawlader	House # 13, Road # 63, Gulshan-2, Dhaka	800	0.0003%
53	Md. Shaha Alam	13 Gha Progati Saroni, Shahjadpur, Gulshan, Dhaka-1212	3,750	0.0016%
54	Md. Mofazzal Hossain	8 A/14 Rajarbagh, Bashaboo, Dhaka-1214	200	0.0001%
		Total	80,350	0.0349%

SECTION 18: Determination of Offering Price

a. Historical Financial Performance Analysis

The revenue of the company was Tk. 1,159 million and Tk. 1,061 million in FY09 and FY08 respectively resulting from the growth in sales of 9% and 317% in the respective years. The

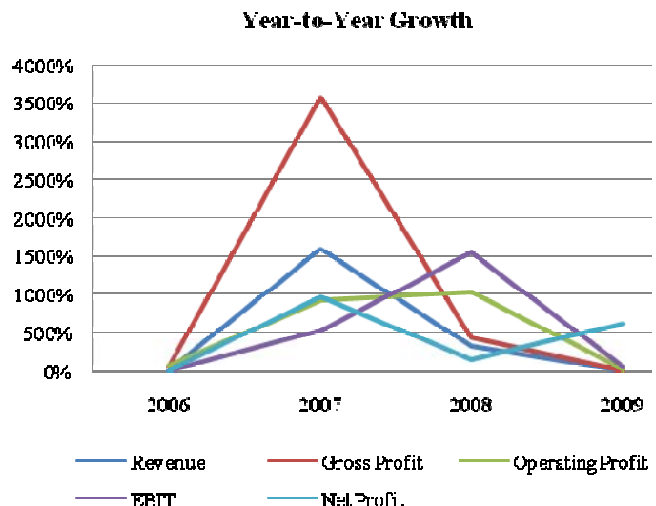
company's revenue has shown a compounded annual growth rate of approximately 326% while operating expense has shown an increase of 197% over the last four years (from 2005 to 2009). The reason behind the massive growth in revenue is that the company started operating fully near the end of 2007. So the rise in revenue in 2008 when the company had been operating fully compared to that in 2007 when the revenue was generated from only a few months of full operation seems to be enormous. Though the growth in revenue from 2006 to 2007 and from 2007 to 2008 may seem huge, in effect, the absolute value of the revenue jumped in 2008 as the company operated fully in 2008. The growth rate of revenue is 9% from 2008 to 2009.

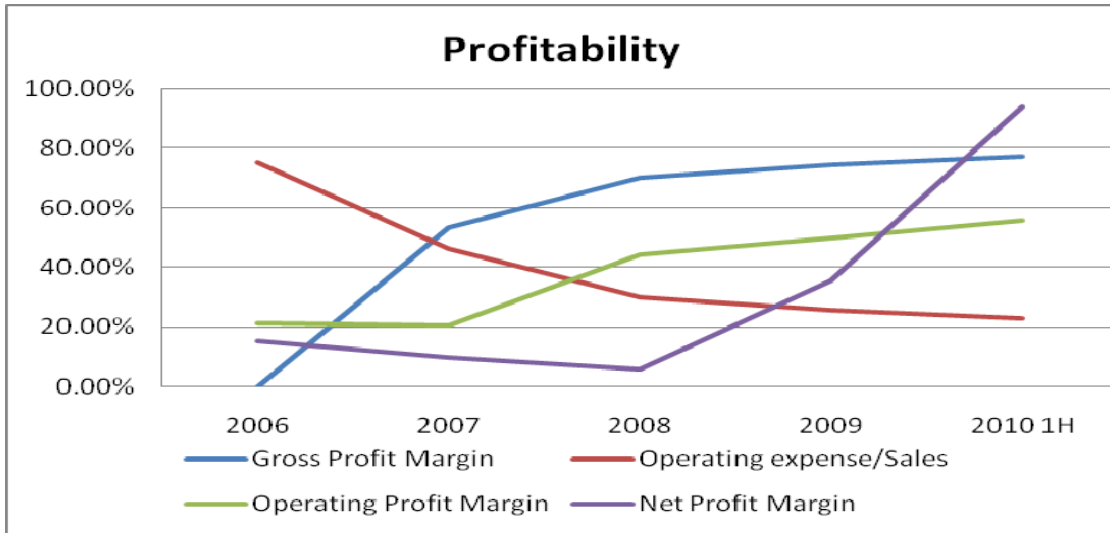


the absolute value of the revenue jumped in 2008 as the company operated fully in 2008. The growth rate of revenue is 9% from 2008 to 2009.

The growth rate of operating expense of the company became negative (-7%) in 2009 as the company was operating at full capacity. Prior to that, the growth rate was 169% in 2008 and 943% in 2007. As the company started full commercial operation, operating expense started to decrease due to economies of scale and increased efficiency. Operating margin and EBITDA margin both show an upward trend except for those in the year 2007. The slump in the ratios are due to the sudden increases in administrative expense, depreciation expense and other non-operating expenses in 2007 compared to those in 2006.

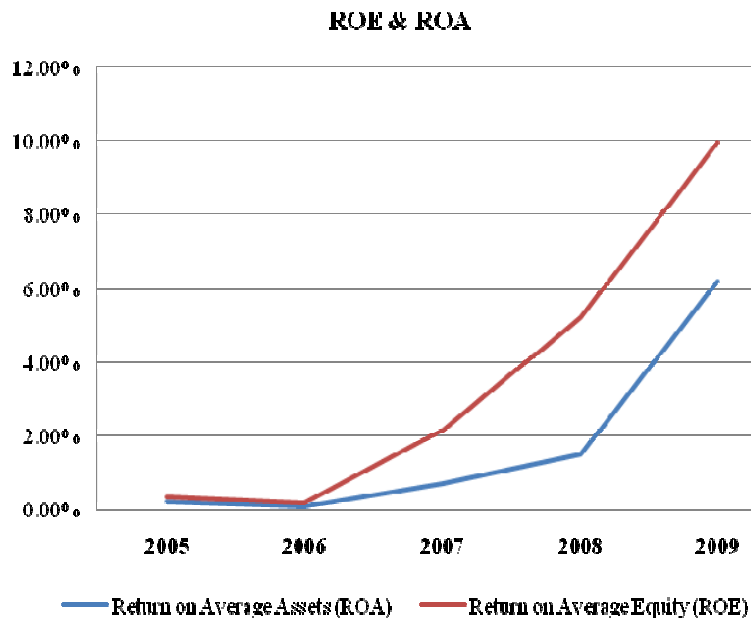
Net profit of the company rose from 2007 since it started operating at its full capacity near the end of that year. Net profit shows a compounded growth rate of 515% from 2005 to 2009 which is higher than that of revenue. This is because of the increase in non-operating income earned by the company from the sale of shares. Despite the upward trend in gross margin and operating margin in 2008, net margin showed a downward trend due to the massive financial cost that incurred in 2008.





Total Asset Turnover Ratio and Fixed Asset Turnover Ratio both showed almost similar increasing trend from 2006 to 2008. However in 2009 both ratios declined as the asset value of the firm increased after revaluation of the fixed assets. Return-on-Assets shows upward trend since 2008. The increase is due to the fact that EBIT grew by 1560% in 2008, whereas total assets increased by only 5%. The growth in EBITA was partly due to the growth in revenue as well as non-operating income. Later in 2009, the asset value grew at a higher rate because of revaluation and net profit also grew by 622% which is higher than that in 2008 resulting in a higher ROA. In 2009, both fixed assets and current assets increased by 127% and 157% respectively.

Return-on-Equity showed upward trend also till 2009 as Shareholders' Equity showed a growth of 457% in 2009 resulting from the increase in paid-up capital and a surplus from revaluation. Besides, the noticeable gap between ROE and ROA is due to the financial expense that occurred in 2008.



a. Financial Highlights

(Figures in BDT millions) As per audited accounts

Particulars	2005	2006	2007	2008	2009	2010 1H
Income Statement Items:						
Revenue	12.93	15.03	254.69	1,060.80	1,159.32	734.52
Gross Profit	2.19	3.71	136.65	743.60	863.47	567.62
Operating Profit	1.76	3.18	52.24	468.95	577.38	409.67
Net Profit before Tax	2.00	2.26	24.06	59.60	429.99	707.14
Net Profit after Tax	2.00	2.26	24.06	59.60	411.99	690.94
Growth:	2006	2007	2008	2009	Average	Last 4 Years' CAGR
Revenue	16%	1595%	317%	9%	484%	208%
Gross Profit	69%	3588%	444%	16%	1029%	346%
Operating Profit	81%	925%	1039%	29%	519%	307%
Net Profit	13%	963%	148%	622%	436%	283%
Property, Plant & Equipment	68%	38%	0%	124%	57%	51%
Current Assets	-19%	2%	123%	157%	66%	48%
Total Non-Current Liabilities	145%	32%	9%	-44%	35%	19%
Total Current Liabilities	108%	5179%	-2%	49%	1333%	256%
Total Shareholders' Equity	9%	2%	2%	457%	117%	58%
Some Selected Ratios:	2006	2007	2008	2009	2010 1H	
Gross Profit Margin	24.7%	53.7%	70.1%	74.5%	77.3%	
Operating Profit Margin	21.2%	20.5%	44.2%	49.8%	55.8%	
Net Profit Margin	15.1%	9.4%	5.6%	35.5%	94.1%	
Current Ratio	1.08x	0.27x	0.61x	1.17x	4.48x	
Quick Ratio	1.03x	0.21x	0.49x	1.10x	4.43x	
Revenue/Average Total Assets	1%	8%	27%	17%	6%	
Return on Average Assets (ROA)	0.10%	0.72%	1.50%	6.18%	5.68%	
Return on Average Equity (ROE)	0.20%	2.15%	5.22%	9.96%	6.72%	

b. Projected Financial Highlights and Future Potentials

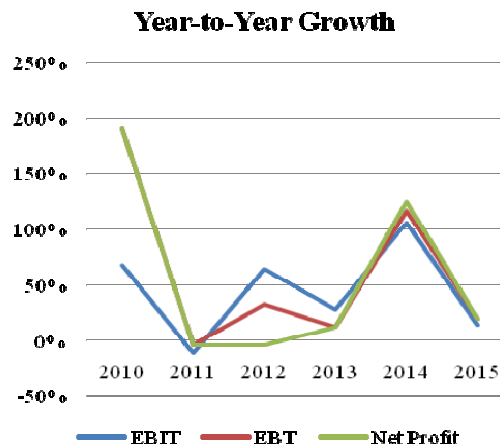
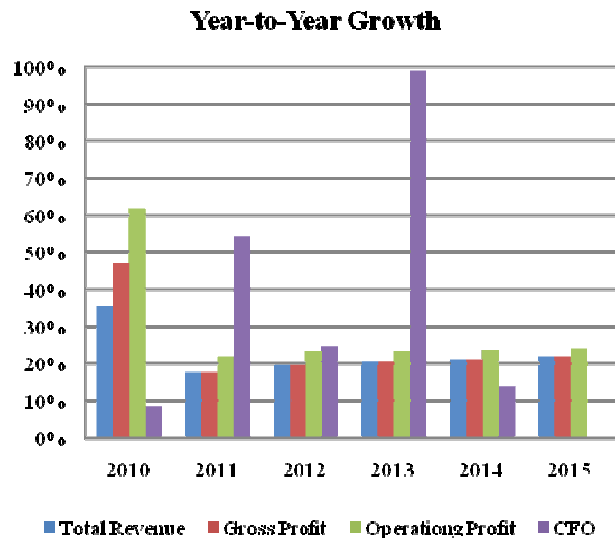
(Assumptions for the projected financials have been included in the Additional Disclosures of the prospectus)

- Total revenue of Unique Hotel & Resorts Limited is expected to show increasing growth from FY 2011 onwards mostly due to the increase in occupancy rate of room and space rental as well as growth in the food revenue and rent. Occupancy rate is increasing due to the increase in number of tourists and visitors resulting from favorable Government policy and political stability. In fact, in the first half of FY 2010, the hospitality industry shows a growth rate of 34%, which explains the expected increase in occupancy rate.

- Being a service company, Unique expects its cost of sales to be not more than 19% of respective year's revenue resulting in a gross profit that shows neck-to-neck growth rate with the total revenue.

- Operating profit is expected to grow at a higher rate than the gross profit. Expected EBIT also shows higher growth rate than operating profit since FY2012 due to the non-operating income from Le Meirdien project since that year and from other two projects (Westin 2 and Luxury Collection) since FY 2014. In fact, in FY 2014, the expected EBIT shows the highest growth rate of 106%. In FY 2011, EBIT is expected to show negative growth rate due to non-operating expense (2% of revenue) of Tk. 36,912,619.

- Expected EBT of Unique Hotel & Resorts Ltd. shows a lower negative growth rate in FY 2011 than that of EBIT in FY 2011 as the Company earned interest income on its cash balance in FY 2011 with no financial expense (as loan is not outstanding). In FY 2012, the Company takes a loan of Tk 4500 million. As a result, in FY 2012 and 2013, the Company has to pay interest on its outstanding loan resulting in a lower growth rate of EBT than the corresponding EBIT. However, the partial repayment of loan in FY 2014 and FY 2015 reduces interest expense in those respective years. Meanwhile, the interest earned on cash balance also increases in FY 2014 and FY 2015, making the growth rate of EBT higher than those of respective years' EBIT.



- The forecasted cash flow from operations of the Company shows highest growth of 99% in FY 2014 which can be attributed to the growth in non-operating income earned. All three investments in hotels (Westin 2, La Meridien & Luxury Collection) made by the Company offer profits in FY 2014 which increases the non-operating income of the Company.

(Figures in BDT millions)

Year	Revenue	Net Profit	EPS	P/E	Book Value/Share
2010 F	1,568.5	1,251.5	4.81	43.95	73.89
2011 F	1,845.6	1,197.7	4.61	45.93	79.87
2012 F	2,208.2	1,149.7	4.42	47.84	86.15
2013 F	2,657.0	1,285.6	4.94	42.79	93.53
2014 F	3,218.3	2,902.4	11.16	18.95	105.80
2015 F	3,926.4	3,462.4	13.32	15.89	120.06

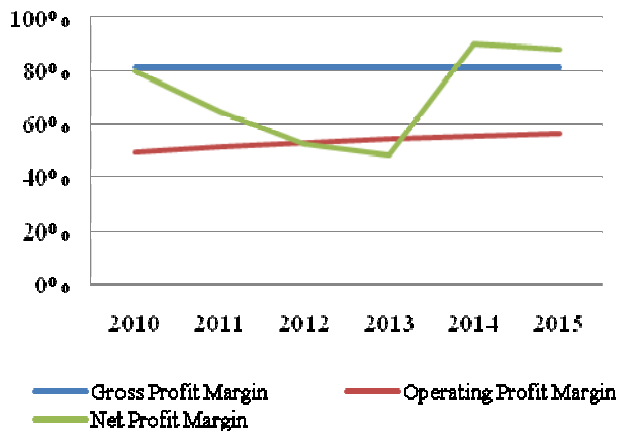


Chart: Profitability

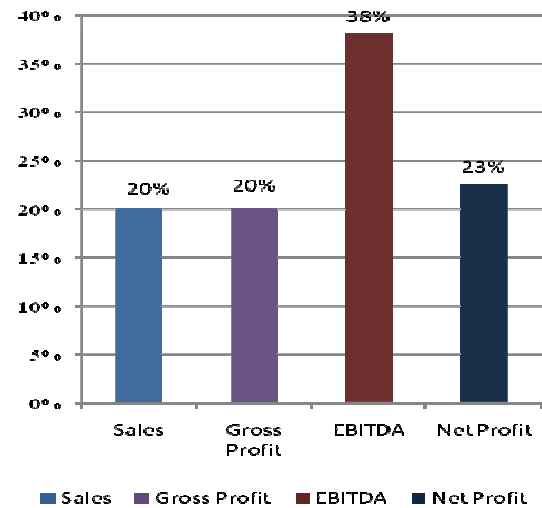


Chart: 5 Years' Compounded annual growth rate

c. Valuation:

- Since inception the Westin Dhaka, the five star hotel of Unique Hotel & Resorts Limited became the market leader with 27% market share in June 2010. At present occupancy rate of Westin is 84%. Considering the worldwide customer base of Starwood, its international standard service and increased efficiency, the occupancy rate is expected to grow at an average rate of 2% every year over the next six years.
- Starting full commercial operation from the last quarter of 2007, the company maintained high growth rate in profitability. Besides the operation of Westin, the company is going to construct three more five star hotels and commercial complex in the premier locations in Dhaka under the management of Starwood Hotel & Resorts. All the three five star hotels will be joint venture projects with Borak Real Estate (Pvt.) Limited. The income from these projects will increase net profit at 30% in 2012, 41% in 2013 and 118% on an average over the following two years.
- The non-current assets of the company is expected to grow at an average rate of 27% from 2010 to 2015 mostly because of the investment worth BDT 16.95 billion in Westin 2, Le Meridien and Luxury Collection during the respective years.

Based on the past trend in business growth and future earning generation capacity, Discounted Cash Flow valuation has been considered as the key valuation method to derive the fair price for the shares of the company. Price to Earnings and Price to Book Value comparables have been taken to estimate a theoretical fair price that gives us good indication of market demand for the shares of the company. We have also taken the arithmetic mean of the indicative prices received from the eligible institutional investors (EII). The weighted average price derived from the three valuation method and the average of indicative prices from the EII is the indicative offer price for the shares of Unique Hotel & Resorts Limited to be issued through the IPO.

Discounted Cash Flow Valuation:

BDT million						
Components	2010	2011	2012	2013	2014	2015
Operating Cash	1,204.1	1,345.9	1,726.2	1,911.8	3,997.1	4,787.2
Capital Expenditure	2,947.2	6,931.5	5,659.2	3,738.2	26.1	28.2
Change in Debt	-1,414.0	0.0	4,500.0	0.0	-900.0	-900.0
	-3,157.1	-5,585.6	567.0	-1,826.4	3,071.0	3,859.0
Terminal Value						91,758.2
Discount Rate	11.5%					
Terminal Growth Rate	7.0%					
FCFE Value	BDT mn		38,521			
No. of Shares (mn)	mn		260			
FCFE Value per Share	BDT		148.16			

- Discount Rate indicates the opportunity cost which has been considered on the basis of the current 10 years' Treasury Bond rate which is risk free rate and risk premium. At August 2010, the 10 years' Treasury Bond yield rate is 8.82% (data collected from the Bangladesh Bank). We

have included 2.68% as risk premium with the risk free rate to determine the opportunity cost at 11.5%.

- The hospitality sector is an emerging industry and the demand for five star hotels in the country is increasing at a higher rate than the supply. Besides, the country's GDP growth in FY 2010 is projected at 6% and in FY 2011 at 6.3% which is expected to continue over the next years given the strong domestic demand supported by accommodative fiscal and monetary policy. Unique Hotel & Resorts Limited achieved cumulative growth of 208% in revenue and 283% in net profit from 2005 to 2009. Considering continuous the GDP growth rate, sectoral growth rate, robust growth in the business of the company and opportunities for potential future growth, the terminal growth rate for the company has been considered at 7%.

Value based on Price to Earnings (P/E) and Price to Book Value (P/BV) Comparable:

Theoretical estimated fair price of Unique	EPS	BVPS
2010 estimates (BDT)	4.8	74
Multiple	16x	5x
Target price based on trading multiples (BDT)	77.02	369.44

- The company does not have any true comparable peer companies listed with the country's stock exchanges. The company will be traded under the service and real estate sector of the DSE after listing. The service and real estate sector's P/E and P/B multiples were as follows:

Other Companies under Service and Real Estate Industry	Last 1 years' average Price*	EPS	P/E	BVPS	P/B
Samorita Hospital	1052.02	27.77	38	138.48	8
Eastern Housing	693.32	18.28	38	153.96	5
Summit Alliance Port	2011.50	3.70	543	20.12	100
Ocean Containers	206.30	3.39	61	49.62	4
United Airways	348.77	2.21	158	26.14	13
Average		11.07	168	77.66	26
Average (excluding anomalies)			46		7

* The average price has been taken from August 16, 2009 to August 16, 2010. Since Ocean Containers and United air hasn't completed one year of listing, we took the average of all the trading prices since listing up to August 16, 2010.

Considering P/E and P/B multiples of 46x and 7x of the sector, we believe that 16x P/E and 5x P/B multiple to determine the fair price of UHRL based on market demand is justified.

Indicative Price Received from Eligible Institutional Investors (EII):

SI No.	Category	Name of the Companies	Indicative Price
1	Merchant Banks	BANCO Trans World (Bangladesh) Ltd.	211.00
2		Bangladesh Mutual Securities Ltd.	210.00
3		Alliance Financial Services Ltd.	162.00
4		ICB Capital Management Limited	114.26
5		IDLC Finance Limited	145.00
6		AB Investment Limited	141.00
7		IIDFC Capital Limited	168.00
8		Prime Finance Capital Management Limited	147.00
9		Mercantile Securities Ltd.	115.10
10	Banks	BRAC Bank Limited	198.81
11		IFIC Bank Ltd.	221.00
12		One Bank Ltd.	221.00
13		Eastern Bank Ltd.	220.00
14		United Commercial Bank Ltd. (UCB)	215.00
15		Jamuna Bank Ltd.	205.00
16	Insurance Company	Fareast Islami Life Insurance Co. Ltd.	145.00
17	Stock Dealers	Beximco Securities Ltd.	206.80
18		Latif Securities Ltd.	221.00
19		Subvalley Securities Ltd.	221.00
20		Global Securities Ltd.	214.50
Total Average			185.11

Determination of indicative fair price:

	Tk.	Weight	Tk.
Price derived from DCF valuation	148.16	0.50	74.08
Price based P/E multiple	77.02	0.25	19.25
Price based P/BV	369.44	0.25	92.36
Weighted average price per share (Tk.)			185.69

Therefore, the indicative offer price is set BDT 185, which is lower than the Arithmetic mean (BDT 185.11) of the prices received from 20 Eligible Institutional Investors.

SECTION 19: Book Building Method

Book Building is a process through which an issuer attempts to determine the price to offer its security based on demand from institutional investors. Under the process, the price of an IPO share will be determined through an automated bidding to be participated by different financial institutions and then the share will be opened for the IPO participant at the cut-off price determined during the book building process. The bidding will be handled through a uniform and integrated automated system of the stock exchanges, or any other organization as decided by the Commission, especially developed for book building method. The entire procedure of price discovery under book building method is delineated below:

- a. The issuer/issue manager shall issue invitation to the eligible institutional investors, both in writing and through publication in at least 5 (five) widely circulated national dailies, giving at least 10 (ten) working days time, to the road show/presentation/seminar indicating time and venue of such event.
- b. The invitation letter shall accompany an information document containing all relevant information covering the proposed issue of the issuer. The eligible institutional investors shall submit indicative price to the issuer/issue manager, signed jointly by the Chief Executive Officer (CEO) and the Financial Analyst, highlighting the factors taken into consideration in support of the indicative price, within the next 3(three) working days of the said road show/presentation/seminar;
- c. The indicative price band will be fixed based on the past performance, expected future earnings of the issuer and the P/E ratio of other peer companies in the industry and the determination of indicative price involves the following institutional investors registered with or approved by SEC in this regard
 - Merchant Bankers except the issue manager of the proposed issue
 - Foreign institutional investors
 - Recognized pension funds and provident funds
 - Banks and NBFIs under regulatory control of Bangladesh Bank
 - Insurance Companies regulated under Insurance Act, 1938
 - Institutional venture capital and institutional investors
 - Stock Dealers
 - Any other artificial juridical person permitted by the SEC for this purpose
- d. Issuer in association with issue manger and eligible institutional investors quote an indicative price in the prospectus with the rationale for such price and submit the prospectus to the Commission with copy to the stock exchanges.
- e. The indicative price range shall be determined as per price indications obtained from at least 15 (fifteen) eligible institutional investors covering at least 3 (three) different categories including at least 5 (five) merchant banks of such investors.
- f. Eligible institutional investors bidding shall commence after getting consent from the Commission for this purpose. Institutional bidding period will be 3 to 5 (Three to Five) working days which may be changed with the approval of the Commission.

- g. Prospectus will be posted on the Websites of the Commission, stock exchanges, issue manager and issuer at least 2 (two) weeks prior to the start of the bidding to facilitate investors to know about the company and all aspect of offering.
- h. The indicative price shall be the basis for formal price building with an upward and downward band of 20% (Twenty Percent) of indicative price within which eligible institutional investors shall bid for the allocated amount of security.
- i. If institutional quota is not cleared at 20% (Twenty Percent) below indicative price, the issue will be considered cancelled unless the floor price is further lowered within the face value of security. Provided that, the issuer's chance to lower the price shall not be more than once.
- j. No institutional investor shall be allowed to quote for more than 10% (Ten Percent) of the total security offered for sale, subject to maximum of 5 (Five) bids.
- k. The volume and value of bid at different prices will be displayed on the monitor of the said system without identifying the bidder.
- l. The institutional bidders will be allotted security on pro-rata basis at the weighted average price of the bids that would clear the total number of securities being issued to them.
- m. Institutional bidders shall deposit their bid with 20% (Twenty Percent) of the amount of bid in advance to the designated bank account and the rest amount to settle the dues against security to be issued to them shall be deposited within 5 (Five) working days prior to the date of opening subscription for general investors.
- n. In case of failure to deposit remaining amount that is required to be paid by institutional bidders for full settlement of the security to be issued in their favor, 50% (Fifty Percent) of bid money deposited by them shall be forfeited by the Commission. The securities earmarked for the bidder who defaulted in making payment shall be added to the general investor quota.
- o. The time gap between closure of bidding by Eligible Institutional Investors and subscription opening for general investors is 25 working days or as may be determined by the Commission.
- p. The securities will be offered to the general investors, NRBs and Mutual Funds at the cut-off price determined during the book building process.

SECTION 20: Market for Securities Being Offered

The issuer shall apply to all the stock exchanges in Bangladesh within seven working days from the date of consent accorded by the Commission to issue prospectus.

DECLARATION ABOUT THE LISTING OF SHARES WITH THE STOCK EXCHANGE(S)

“None of the stock exchange(s), if for any reason, grants listing within 75 days from the closure of subscription, any allotment in terms of this Prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange(s), or from the date of expiry of the said 75 days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company’s Directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Securities and Exchange Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.”

SECTION 21: Description of Securities Outstanding or Being Offered

a) Dividend, Voting and Preemption Right

In case of any declaration of cash/stock dividend by the Company or distribution of any property of the Company, all the shareholders shall be entitled to it in proportion to their shareholdings on the date of the book closure or record date for the purpose. The Company will follow a dividend policy, which will allow it to provide a fair return on its shareholders' investment and simultaneously allow for building up of the retained earnings and reserves as a rule that would sustain growth of the Company.

The share capital of the Company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the Company. All shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors and Auditor(s) and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Rights Issue of shares in terms of the guidelines issued by the Securities and Exchange Commission from time to time.

b) Conversion and Liquidation Right

The Company in its General Meeting may convert paid-up shares to any denomination. No special preferences or privileges shall be attached to this conversion.

If the company at any time issues Preference Shares or Debentures or Bonds with the consent of SEC, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.

In case of winding-up or liquidation of the Company, all shareholders have the same privileges and advantages as ordinary shareholder as regards participation in profits and voting at meetings of the Company.

c) Right For Transfer

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee other than Government duties for registering transfer of shares. No shares shall be transferred to an infant or a person of unsound mind.

d) Dividend Policy

- I. The profits of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

- II. No larger dividend shall be declared than is recommended by the directors, but the Company in its General meeting may declare a smaller dividend. The redeemable preference shares carry a dividend of 12%; and are redeemable in 10 years in equal installments after a grace period of 2 years. If preference share dividend is not paid in one year, such unpaid dividend shall be carried forward to the next year or years; and become cumulative.
- III. The declaration of directors as to the amount of net profit of the company shall be conclusive.
- IV. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits and general reserves. Dividend shall not carry interest as against the Company.
- V. The Directors may from time to time pay off the members such interim dividend as appear to the Directors to be justified by the profits of the Company.
- VI. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.
- VII. There is no limitation on the payment of dividends to the common stockholders.

e) Other Rights of Shareholders

The shareholders shall have the right to receive all periodic reports and statements, audited as well as unaudited, published by the company from time to time. The directors shall present the financial statements as required under the law and international Accounting Standards and International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh. Financial statements will be prepared in accordance with International Financial Reporting/Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and international Financial Reporting/Accounting Standard to the shareholders regarding the Financial and operational position of the company.

In case of any declaration of stock dividend through issue of Bonus Shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure or record date for the purpose.

The shareholders holding not less than 10% of the issued/fully paid up capital of the Company shall have the right to requisition Extra-Ordinary General Meeting (EGM) of the Company as provided under Section 84 of the Companies Act, 1994.

SECTION 22: Debt Securities

The Company issued redeemable preference share amounting BDT 15.0 crore to The City Bank Limited (CBL) on May 25, 2006. The terms and conditions of the preference shares are as follows:

Nature of the debt Securities: 12% Redeemable Preference Share

Total No. of Securities: 15,00,000

Par Value: BDT 100.0 each

Rate of Interest: 12% per annum

Convertibility Option: None

Maturity Period: Redeemable in 12 Years inclusive of 2 years grace period

Date of Redemption: 27th March, 2018

Prepayment Option: In case of prepayment i.e. earlier redemption the preference share will be redeemable at face value or book value or market value, whichever is higher.

Redemption Price: The Payment of Return and the redemption will be completed within the Schedule mentioned below

Value of Each Unit of Preference Shares on Following Dates:

Year	Repayment			Balance (Principal)
	Principal	Return	Total	
1 st	-	18,000,000	18,000,000	150,000,000
2 nd	-	18,000,000	18,000,000	150,000,000
3 rd	15,000,000	18,000,000	33,000,000	135,000,000
4 th	15,000,000	16,200,000	31,200,000	120,000,000
5 th	15,000,000	14,400,000	29,400,000	105,000,000
6 th	15,000,000	12,600,000	27,600,000	90,000,000
7 th	15,000,000	10,800,000	25,800,000	75,000,000
8 th	15,000,000	9,000,000	24,000,000	60,000,000
9 th	15,000,000	7,200,000	22,200,000	45,000,000
10 th	15,000,000	5,400,000	20,400,000	30,000,000
11 th	15,000,000	3,600,000	18,600,000	15,000,000
12 th	15,000,000	1,800,000	16,800,000	-

Provided that if dividend declared in any year by the company exceeds 12% p.a., then the dividend declared at actual exceeding 12% will be payable to the City Bank Limited in that year(s).

Important Features of the preference shares:

- The company promises, agrees, undertakes and declares that if dividend are not declared in any year(s) because of no profit then the arrear dividend due upon the preference shares will be paid to CBL including interest (12% p.a. (with quarterly rest)) on the arrear

dividend, in the subsequent year(s) before any dividend is paid to other class of or to the ordinary shareholders.

- b. The company further undertakes, agrees and declares that in case of winding up or liquidation or insolvency of the company, CBL will not rank pari passu with the ordinary shares and that CBL will have priority over the rights of the ordinary or other class of shareholders or creditors in respect of repayment of liabilities, in respect of the distribution of the assets and profits.
- c. CBL will have right to appoint/nominate one Director in the Board of Directors of the Company and the Company will make necessary arrangement in its Articles of Association, if need be.
- d. CBL will reserve the right to have the Articles of Association of the Company amended as may be deemed necessary in the interest of CBL and the company with the consent of the concerned authority.
- e. The company will not amend the memorandum and Articles of Association of the Company without prior written consent of CBL.
- f. The company will not make any material change in respect of management operation or financial structure or any change, which in the opinion of CBL is considered material, without prior consent of CBL.
- g. CBL will have right to appoint special auditors at the expense of the company to undertake audit accounts if the company fails to get the accounts of the company audited within 6 months from the closure of the financial year or to undertake special audit of the accounts of the company if in the option of CBL such special audit is considered necessary.
- h. The dividend payment under the facility will be made free and clear to all present tax, deductions, charges, liabilities or imposition of whatsoever nature.
- i. The issuer will not issue any further Preference Shares without prior written permission of the Bank.
- j. The company will cause its assets to be insured against all risks/hazards with the insurance Company/Corporation acceptable to CBL.
- k. CBL has right to take any legal action against the Company Sponsors in the event the Company fails to comply with any terms and conditions contained in the 'Subscription Agreement'.

The company has no plan to issue debt securities within six months.

Issuer:



Issue Manager:



CAPITAL STRUCTURE:

PARTICULARS	Amount in Taka
Authorized Capital	
1,000,000,000 Ordinary Shares of Tk. 10 each.	10,000,000,000
1. Issued, Subscribed & Fully Paid Up	
230,000,000 Ordinary Shares of Tk. 10 each have been subscribed and paid in full.	2,300,000,000
2. Initial Public Offering (IPO): Issue of 30,000,000 Ordinary Shares of Tk. 10 each	300,000,000
Total Paid Up Capital after IPO (1+2)	2,600,000,000

SECTION 23: Financial Statements

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS & SHAREHOLDERS OF **Unique Hotel & Resorts Limited.**

We have audited the accompanying Balance Sheet of Unique Hotel & Resorts Limited, as of 30 June 2010 and the related Income Statement and Statement of Changes in Equity and Cash Flow Statement alongwith the explanatory notes and schedules thereto for the half-year ended 30 June 2010. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the Company's affairs as of 30 June, 2010 and of the results of its operations and its cash flow for the half-year then ended and complied with the Companies Act, 1994, the securities and exchange rules, 1987 and other applicable laws and regulations.

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the Company's Balance Sheet and Income Statement dealt with by the report are in agreement with the books of accounts ; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
31 July 2010

Sd/-
S.F Ahmed & Co.
Chartered Accountants

UNIQUE HOTEL & RESORTS LTD.

Statement of Financial Position

at 30 June 2010

ASSETS	Notes	As at 30 June 2010 Amount (Taka)	As at 31 December 2009 Amount (Taka)
Non-Current Assets		10,422,990,078	8,252,052,465
Property, Plant and Equipment	4	10,416,999,002	8,246,061,389
Preliminary Expenses		5,991,076	5,991,076
Current Assets		4,625,181,290	1,010,857,650
Inventories	5	53,877,101	63,714,282
Investment in Shares		1,269,308,388	-
Accounts Receivable	6	69,826,239	48,842,166
Other Receivables		670,717,505	79,377,861
Advances, Deposits and Prepayments	7	785,395,182	383,230,365
Cash and Cash Equivalents	8	1,776,056,875	435,692,976
TOTAL ASSETS		15,048,171,368	9,262,910,115
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		13,453,533,380	7,119,097,097
Ordinary Share Capital	9	2,300,000,000	2,000,000,000
Share Premium Account	10	4,500,000,000	-
Tax Holiday Reserve		478,685,671	202,311,158
Revaluation Surplus	4	5,533,098,221	4,653,820,320
Retained Earnings		641,749,488	262,965,619
Non-Current Liabilities		563,095,063	1,279,046,084
Secured Term Loan	11	563,095,063	1,119,046,084
12% Debentures	12	-	160,000,000
Current Liabilities		1,031,542,925	864,766,934
Due to Operator and its affiliates	13	41,245,232	24,035,040
Accounts Payable		30,065,053	16,874,180
12% Redeemable Preference Share Capital	14	120,000,000	135,000,000
Other Payables	15	840,232,640	688,857,714
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,048,171,368	9,262,910,115
Net Asset Value Per Share (NAVPS)		58.49	35.60

The Notes are integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors and signed for and on behalf of the Board:

Salina Ali
Chairperson

Mohd. Noor Ali
Managing Director

M.H. Chowdhury
Director

As per our report of even date.

Place: Dhaka
Date: 31 July 2010

S.F. Ahmed & Co.
Chartered Accountants

UNIQUE HOTEL & RESORTS LTD.

**Statement of Comprehensive Income (Income Statement)
for the half-year ended 30 June 2010**

		<u>Amount in Taka</u>	
		<u>For half year ended 30 June 2010</u>	<u>For half year ended 30 June 2009</u>
Revenues	16	734,515,422	552,608,363
Less: Operating costs	17	<u>166,893,194</u>	<u>127,905,546</u>
Gross Profit		567,622,228	424,702,817
Less: Administrative and other expenses	18	<u>157,948,991</u>	<u>120,599,984</u>
Operating Profit		409,673,237	304,102,833
Less: Financial and non- operating expenses	19	<u>112,588,503</u>	<u>209,240,806</u>
		297,084,734	94,862,027
Add: Other income	20	<u>410,051,549</u>	<u>60,647,158</u>
Net Profit		707,136,283	155,509,185
Less: Dividend paid on Preference Share		<u>16,200,000</u>	<u>-</u>
		<u>690,936,283</u>	<u>155,509,185</u>
Earning per share (EPS)	21	<u>3.004</u>	<u>1.4137</u>
Annualised Earning per share (EPS)		<u>6.008</u>	<u>1.4137</u>

The Notes are integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors and signed for and on behalf of the Board:

Salina Ali
Chairperson

Mohd. Noor Ali
Managing Director

M.H. Chowdhury
Director

As per our report of even date.

Place: Dhaka
Date: 31 July 2010

S.F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Ltd.
Statement of Cash Flow
for the half-year ended 30 June 2010

<u>Particulars</u>	for the half-year ended	for the half-year ended
	30-Jun-10	30-Jun-09
	<u>Amount (Taka)</u>	<u>Amount (Taka)</u>
Cash Flow from Operating Activities		
Collection from turnover & other receipts	1,123,582,898	621,246,966
Payment for operating costs & other expenses	(1,357,564,865)	(432,510,923)
Total Cash Flow from Operating Activities (A)	<u>(233,981,967)</u>	<u>188,736,043</u>
Cash Flow from Investing Activities		
(Increase)/Decrease in Property, Plant and Equipment	(1,209,194,725)	(5,873,729)
Investment in shares	(1,269,308,388)	-
(Increase)/Decrease in Preliminary Expenses	-	-
Total Cash Flow from Investing Activities (B)	<u>(2,478,503,113)</u>	<u>(5,873,729)</u>
Cash Flow from Financing Activities		
12% Dividend paid on Preference Share	(16,200,000)	-
12% Preference Share redeemed	(15,000,000)	(15,000,000)
Increase/(Decrease) in Share Capital	300,000,000	-
Share Premium Received	4,500,000,000	-
Secured Term Loans paid	(555,951,021)	(56,712,040)
Increase/(Decrease) in Advance against Shares	-	-
12% Debentures redeemed	(160,000,000)	(10,000,000)
Total Cash Flow from Financing Activities (C)	<u>4,052,848,979</u>	<u>(81,712,040)</u>
Net cash inflow/(outflow) for the year (A+B+C)	<u>1,340,363,900</u>	<u>101,150,274</u>
Add: Cash & bank balances at the beginning of the year	<u>435,692,976</u>	<u>165,691,296</u>
Cash & Bank balances at the end of the year	<u>1,776,056,876</u>	<u>266,841,570</u>
Operating Cash Flows per share	<u>(1.02)</u>	<u>0.82</u>

The Notes are integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors and signed for and on behalf of the Board:

Salina Ali
Chairperson

Mohd. Noor Ali
Managing Director

M.H. Chowdhury
Director

As per our report of even date.

Place: Dhaka
Date: 31 July 2010

S.F. Ahmed & Co.
Chartered Accountants

UNIQUE HOTEL & RESORTS LTD.

Statement of Changes in Equity
for the year ended 30 June, 2010

Amounts in Taka

Particulars	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Total
For 2009:						
Balance at 1 January, 2009	1,100,000,000	-	33,461,377	19,821,934	-	1,153,283,311
Net Profit for the year	-	-	-	155,509,185	-	155,509,185
Addition Share Capital	-	-	-	-	-	-
Transferred to Tax Holiday Reserve	-	-	62,203,674	(62,203,674)	-	-
Revaluation surplus on Property, Plant and Equipment	-	-	-	-	4,689,598,221	4,689,598,221
Balance at 30 June 2009	1,100,000,000	-	95,665,051	113,127,445	4,689,598,221	5,998,390,717
For 2010:						
Balance at 1st January, 2010	2,000,000,000	-	202,311,158	262,965,619	4,653,820,320	7,119,097,097
Net Profit for the year ended	-	-	-	690,936,283	-	690,936,283
Addition Share Capital	300,000,000	-	-	-	-	300,000,000
Share Premium Received	-	4,500,000,000	-	-	-	4,500,000,000
Transferred to Tax Holiday Reserve	-	-	276,374,513	(276,374,513)	-	-
Revaluation surplus on Land and Land Development	-	-	-	-	843,500,000	843,500,000
Prior Year's Adjustment	-	-	-	(35,777,901)	35,777,901	-
Balance at 30 June 2010	2,300,000,000	4,500,000,000	478,685,671	641,749,488	5,533,098,221	13,453,533,380

The Notes are integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors and signed for and on behalf of the Board:

Salina Ali
Chairperson

Mohd. Noor Ali
Managing Director

M.H. Chowdhury
Director

As per our report of even date.

Place: Dhaka
Date: 31 July 2010

S.F. Ahmed & Co.
Chartered Accountants

UNIQUE HOTEL & RESORTS LTD

Notes to the Accounts For the half year ended 30 June 2010

1. Legal Status of the Company

Unique Hotel & Resorts Ltd. was incorporated in Bangladesh as a Public Company on 28 November 2000 under the Companies Act, 1994.

2. Nature of Business Activities

The principal activities of the Company throughout the period were carrying out of the business of a hotel and all activities connected with the hotel business through a management Contract dated 17th December 1999 executed between Unique Hotel & Resorts Ltd (“the owning Company”) and Westin Asia Management Co. (“the operator”), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee and institutional marketing fee from the Owing Company on account of operator of the Hotel only. In addition, under the agreement, the Operator is entitled to receive office base fee and office incentive fee from the Owing Company on account of office space rented in the Hotel premises.

3. Accounting Policies and related information’s

3.1 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 4.

3.2 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable.

3.3 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

3.4 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: “Presentation of Financial Statements”.

3.5 Reporting Period

The financial period of the company covers half-year from 1 January to 30 June 2010.

3.6 Significant Accounting Policies

- (a) The accounting policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

(b) **Revenue Recognition Policy**

In compliance with the requirements of BAS 18: “Revenue”, revenue is net of value added tax, supplementary duty and service charge collectable from guests as well as rebate and discount allowed to customers.

(c) **Property, Plant and Equipment**

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. On 30 June 2010, the property, plant & equipment have been revalued to reflect fair value thereof following “Current Cost Method”.

(d) **Depreciation on Fixed Assets**

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS16: Property, Plant and Equipment. Depreciation is provided for the period in use of the assets. Depreciation is provided at the following rates on reducing balance basis:

Buildings and Other Civil Constructions	1.25%
Hotel Furniture	5%
Office Furniture and Equipment	5%
Motor Vehicles	5%
Hotel Equipment	5%

(e) **Inventories**

Inventories (Stock and stores) are valued at the lower of cost and net realizable value. Cost is calculated by using average cost method in all cases.

(f) **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

(g) **Earning Per Share (EPS)**

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 “Earnings Per Share” by dividing the basic earnings by weighted average number of ordinary shares outstanding during the year.

Basic Earning per share

“Earning per share “has been calculated by dividing the earnings attributable to the number of ordinary shares held by the members during the year.

Diluted Earnings per Share

No diluted EPS was required to be calculated for the year under review as there is no scope for dilution of EPS for the year.

(h) **Foreign Currency Transactions**

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary, assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates.

Monetary items of foreign currency have been converted by using the closing rate thereof.

3.7 Employee's benefits

The Hotel operates unfunded gratuity scheme, covering all its eligible permanent employees. Provision is made annually on the basis of period of employment who meet eligible requirement.

3.8 Impairment of assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.9 Borrowing cost

Financial expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowing Cost".

3.10 Approval of Financial Statements

The financial statements were approved by the Board of Directors on 20 July 2010.

3.11 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise. A sizeable amount have however been received in foreign currency.

3.12 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the

estimate is revised and in any future periods affected as required by BAS 8: “Accounting Policies, Changes in Accounting Estimates and Errors”.

3.13 Accrued Expenses and Other Payables

Liabilities for the goods and services received have been accounted for. Payables are not interest bearing and are stated at their nominal value.

3.14 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the financial statements.

3.15 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

3.16 Segment Reporting

No segment reporting is applicable for the Company as required by BAS 14: “Segment reporting”, as the Company operates in a single industry segment.

3.17 Statement of Cash Flow

The Statement of Cash Flow has been prepared in accordance with the requirements of BAS 7: Cash Flow Statements.

3.18 Transactions with Related Parties

The Company carried out a number of transactions with related parties in the normal course of business and on arm’s length basis. The information as required by BAS 24: “Related party Disclosures” has been disclosed in a separate note to the accounts.

3.19 Events after the Reporting Period

In compliance with the requirements of BAS 10 : “Events After Reporting Period”, post balance sheet adjusting events that provide additional information about the Company’s position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

3.20 Taxation:

As per section 46 A (3) of the Income Tax Ordinance 1984, the Company has been enjoying Tax Holiday for 4 (four) years from 1 July 2007 to 30 June 2011 vide order No. 11/(73) Anu-1/2007 dated 24th January 2008.

3.21 General:

Figures throughout the report have been rounded off to the nearest taka as & where required.

04 **Property, Plant & Equipments**

Sl. No.	Assets	COST or VALUATION			Dep. Rate %	Charged during the year	Written Down Value at cost or Valuation as on 30.06.2010
		Balance as at 01.01.2010	Additions or revaluation during the year	Balance as at 30.06.2010			
		Taka	Taka	Taka		Taka	Taka
1	Land and Land Developments	843,500,000	2,252,100,000	3,095,600,000	-	-	3,095,600,000
2	Building and Other Civil Constructions	5,510,045,488	450,000	5,510,495,488	1.25%	34,440,597	5,476,054,891
3	Office Furniture and Equipments	18,864,049	76,225	18,940,274	5%	473,507	18,466,767
4	Hotel Furniture	293,499,196	-	293,499,196	5%	7,337,480	286,161,716
5	Motor Vehicles	36,525,631	-	36,525,631	5%	913,141	35,612,490
6	Hotel Equipment	1,543,627,025	68,500	1,543,695,525	5%	38,592,388	1,505,103,137
	Total	8,246,061,389	2,252,694,725	10,498,756,114		81,757,112	10,416,999,002

Land and land developments include a land measuring about 0.3368 acre in Gulshan costing Tk 1,400,000,000 under Agreement of sale dated 3 June 2010 registration whereof is yet to be completed

S.F Ahmed & Co, Chartered Accountants, have revalued all property, plant and equipment of the company as of 30 June 2009 following "Current Cost Method", showing Total Current Cost at Tk.8,325,239,643, resulting in a Revaluation Surplus at Tk. 4,689,598,221.

Ata Khan & Co, Chartered Accountants, have revalued the land of the company as of 30 June 2010 following "Current Cost Method", showing Current Cost thereof at Tk. 1,687,000,000, resulting in a further Revaluation Surplus at Tk. 843,500,000.

Amount in Taka

	For the half year ended 30 June 2010	As at 31 December 2009
5 Inventories	53,877,101	63,714,282
These consist of the following :-		
GENERAL	5,121,525	4,992,314
Marble	3,520,548	3,520,548
Construction Materials	932,471	932,471
Hardware Materials	239,334	135,827
Sanitary Materials	429,172	403,468
The WESTIN, Dhaka	48,755,576	58,721,968
Food	22,539,364	21,038,033
Beverage	18,069,393	25,049,655
General Supplies	2,557,683	6,690,159
Inventory - Utensil	2,550,533	-
Mercandise in Transit	-	389,916
Chemical Engineering	521,150	967,850
Others	2,517,454	4,586,355
6 Accounts Receivable - unsecured	69,826,239	48,842,166
This is unsecured, considered good and is falling due within one year .		
Accounts receivable - trade	69,826,239	48,842,166
7 Advances, Deposits & Prepayments	785,395,182	383,230,365
The break of above head consists of as follows -		
Advances (Note-7.1)	767,000,781	361,108,452
Deposits (Note-7.2)	17,652,380	17,537,588
Prepayments (Note-7.3)	742,021	4,584,325
7.1 Advances:	767,000,781	361,108,452
Income Tax	12,164,720	10,648,733
Advance to Govt.	175,500,000	175,500,000
Rent	2,400,000	2,400,000
Purchases	833,483	833,483
Parties	10,267,974	10,267,974
Salary	1,000,000	-
Consultancy Fees	17,293,150	15,293,150
Advance to Employees	2,000,000	2,000,000
Laundry Services	190,284	1,335,119
SEP ERP Software	30,467,611	16,846,504
Thana Project	20,017,404	20,017,404
Current Account with The Westin Dhaka	10,357,101	10,357,101
Employees WESTIN	541,798	72,166
Advance to Suppliers	146,667	184,328
Starwood Preferred Person Cost	541,745	541,745
Others	483,278,844	94,810,745

7.2 Deposits:	17,652,380	17,537,588
Bank guarantee margin (BG)	5,853,018	5,738,226
Deposit	10,754,349	10,754,349
Security Deposit	1,045,013	1,045,013
7.3 Prepayments:	742,021	4,584,325
Insurance Premium	-	3,956,327
Prepaid Expenses WESTIN	742,021	627,998
Reclaimable Insurance	-	-
8 Cash & Cash Equivalants	1,776,056,875	435,692,976
This consists of as follows -		
A GENERAL	1,252,490,834	4,404,007
Cash in hand	<u>1,144,664</u>	<u>734,628</u>
With Banks-		
Eastern Bank Ltd.-Gulshan Branch, Dhaka	4,308,189	9,224
The City Bank Ltd.-Gulshan Branch, Dhaka.	26,675	26,675
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.	893,866	682,560
Janata Bank-Corporate Branch, Dhaka.	32,674	32,674
Southeast Bank Ltd.-Gulshan Branch, Dhaka.	829,865	1,472,692
Dutch Bangla Bank Ltd.-Gulshan Branch, Dhaka.	3,250	3,250
Marcantile Bank Ltd.-Banani Branch, Dhaka.	48,992	49,682
National Bank Ltd.-Gulshan Branch, Dhaka.	9,113	9,113
IFIC Bank Ltd.-Gulshan Branch, Dhaka.	395,370	10,816
Mercantile Bank Ltd.-Gulshan Branch, Dhaka.	76,040	76,040
Prime Bank Limited.-Banani Branch, Dhaka.	1,290,855	1,171,655
Agrani Bank Ltd, Principal Branch, Dhaka	99,445	99,445
Dutch Bank Ltd, Gulshan Branch, Dhaka(C/A)	-	18,656
Sonali Bank Ltd, Gulshan. Branch, Dhaka	18,656	6,897
UCBL-Gulshan Branch, Dhaka	6,897	-
Janata Bank Ltd.-Local Office, Dhaka	5,000	-
United Commercial Bank Ltd.-Banani Br.Dhaka	1,243,301,285	-
	<u>1,251,346,171</u>	<u>3,669,379</u>
B The WESTIN, Dhaka	184,299,499	111,868,114
Cash in hand:		
Local currency	1,055,000	1,050,000
Cash at bank:		
In the name of Agency Account-The Westin Dhaka on :		
Current account (non-interest bearing) with		
Prime Bank Limited)	4,560,741	(600,852)
Deposit account (interest bearing) with:		
Prime Bank Limited	12,783,595	111,417,136
The City Bank Limited	165,898,333	-
Operation account with:		
Prime Bank Limited	1,830	1,830

C Fixed Deposit Receipt	339,266,542	319,420,855
Fixed Deposit Receipt with		
Eastern Bank Limited-The Westin Dhaka	78,851,736	82,527,430
Eastern Bank Limited-VAT	260,414,806	236,893,425
Total : (A+B+C)	<u>1,776,056,875</u>	<u>435,692,976</u>
9 Ordinary Share Capital		
This represents Share Capital as under -		
a Authorized	10,000,000,000	10,000,000,000
1,000,000,000 Ordinary Shares of Tk. 10 each	10,000,000,000	10,000,000,000
b Issued, Subscribed and paid - up	2,300,000,000	2,000,000,000
11,00,00,000 Ordinary Shares of Tk. 10 each		
Mr. Mohd. Noor Ali	122,006,200	277,006,200
Mrs Salina Ali	126,478,800	176,478,800
Mrs. Nabila Ali	117,001,200	157,001,200
Ms. Nadiha Ali	117,001,200	157,001,200
Ms. Nadila Ali	117,001,200	157,001,200
Borak Real Estate Ltd.	507,003,800	525,445,800
Borak Travels (Pvt) Ltd.	122,503,800	337,503,800
Unique Eastern (Pvt.) Ltd.	191,003,800	212,561,800
Crescent Limited	100,000,000	-
Pharmatech Chemicals Ltd.	55,000,000	-
Shore Cap. Holdings Ltd.	80,000,000	-
Mehmood Equities Ltd.	10,000,000	-
Absolute Return Ltd.	16,000,000	-
Mr. Humayun Kabir	4,750,000	-
Mr. Mohammad Yunus	10,000,000	-
Advent Equity Management Ltd.	60,000,000	-
Innovative Capital Management Ltd.	24,875,000	-
Mr. Md. Showkat Ali Chowdhury	30,000,000	-
Anannya Development (Pvt.) Ltd.	125,000,000	-
Pumima Construction (Pvt.) Ltd.	125,000,000	-
Pubali Bank Limited	5,000,000	-
LR Global Bangladesh Mutual Fund One	3,060,000	-
DBH First Mutual Fund	6,250,000	-
Mr. Syed Ruhul Huq	1,250,000	-
Mr. Md. Dalil-UI-Haque	2,000,000	-
Mr. M. Shahjahan Bhuiyan	5,000,000	-
Mercantile Securities Ltd., Investor's Portfolio A	2,000,000	-
Eastern Bank Limited	3,000,000	-
Mr. Nasir Mohammad Khan	12,500,000	-
The Premier Bank Ltd.	2,000,000	-
Dhaka Bank Ltd.	3,000,000	-
PHP Cold Rolling Mills Ltd.	1,500,000	-
PHP Continious Galvanizing Mills Ltd.	1,500,000	-
Mrs. Tasmia Ambereen	3,000,000	-
Ms. Noor Vanu	5,000,000	-
Mrs. Roshan Amir Ali	5,000,000	-
Unique Ceramic Industires (Pvt.) Ltd.	5,312,460	-
Beximco Limited	100,000,000	-
Mr. Richard D Rozario	10,000,000	-
Mr. Md. Wahid Miah	3,125,000	-
Mr. Ahshan Imam	8,000,000	-
Mr. Mahjabin Mostofa Imam	7,000,000	-
Other Shareholders	44,877,540	-

10 Share Premium Account	4,500,000,000	-
This represents share premium on 30,000,000 shares at Tk 150 each.		
11 Term secured loan	563,095,063	1,119,046,084
The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.		
Term Loan from-	563,095,063	1,119,046,084
The Premier Bank Ltd. Banani Branch, Dhaka.	-	-
IPDC, Head Office, Mohakhali, Dhaka	-	-
Southeast Bank Ltd. Gulshan Branch, Dhaka.	3,061,443	232,337,742
Mercantile Bank Ltd. Banani Branch, Dhaka.	2,070,618	187,206,526
Prime Bank Ltd. Banani Branch, Dhaka.	423,727,302	456,566,690
Prime Bank Ltd. Banani Branch.(CCH Account)	17,710,522	107,518,270
Prime Bank Ltd, Banani Branch, Dhaka	110,485,025	118,046,822
Southeast Bank Ltd. Gulshan Branch, Dhaka.	4,951,121	4,487,914
Southeast Bank Ltd. Gulshan Branch, Dhaka.	489,390	456,152
Prime Bank Ltd. Banani Branch, SOD Account	599,642	3,486,372
UCBL, Gulshan Branch, Dhaka	-	935,196
The City Bank Ltd., Kawran Bazar Branch, Dhaka	-	8,004,400
12 12 % Debentures	-	160,000,000
200 Debentures of Tk. 10,00,000 each secured against mortgage and charge on fixed and floating assets from Investment Corporation of Bangladesh (ICB) Head office, Dhaka		
Agrani Bank Ltd., Principal Office, Dhaka.	-	80,000,000
	-	80,000,000
13 Due to Operator and its affiliates WESTIN	41,245,232	24,035,040
This is an interest free dues from operator and arrived at as follows -		
Management fees:		
License fee	10,360,571	6,141,439
Incentive fee	18,229,650	10,309,104
Institutional marketing fee	9,842,541	5,834,366
Reservation fee	2,672,592	1,668,711
Office base fee	46,626	27,140
Office incentive fee	93,252	54,280
14 12% Redeemable Preference Share Capital	120,000,000	135,000,000
1,500,000 Preference Shares of Tk. 100 each	120,000,000	135,000,000
The City Bank Ltd, Head office, Dilkusha, Dhaka.	-	-
15 Other Payables	840,232,640	688,857,714
Taxes, deposits and other creditors	341,648,803	256,801,464
Accrued Expenses	121,065,918	114,404,572
Liability against land	200,000,000	-
Others Payables	177,517,919	317,651,678
16 Revenues	734,515,422	552,608,363
Rooms	412,397,059	311,329,596
Food and beverage	279,148,005	206,130,136
Minor Operating Department (MOD)	25,356,768	21,849,758
Space rental	15,643,809	1,925,460
Others	1,969,780	11,373,413

17 Operating costs (The WESTIN Dhaka)

For the Half year ended 30 June 2010

For the Half year
ended 30 June
2009

	Room	Food & Beverage	Minor Operating dept. (MOD)	Total	Total
	Taka	Taka	Taka	Taka	Taka
Salary, wages, bonus and benefits	10,807,225	21,062,428	1,262,322	33,131,976	22,262,231
Cost of materials & other related expenses	-	84,378,133	829,428	85,207,561	64,745,635
Operating supplies	1,876,609	3,934,221	102,091	5,912,921	7,957,837
Laundry, dry cleaning and uniforms	6,474,203	3,012,931	47,145	9,534,278	6,104,552
Limousine expenses	-	-	-	-	515,895
Complementary guest services	13,374,069	-	104,317	13,478,387	7,176,665
Linen, china, glass & silver	1,291,648	583,813	55,002	1,930,463	-
In-house TV , video, movies, music etc.	643,305	-	-	643,305	641,790
Travel agents commission	1,480,000	-	-	1,480,000	2,411,730
Traveling and communication	676,471	325,108	68,193	1,069,772	1,373,862
Fuel and power	-	-	-	-	25,500
Airport counter	200,087	-	-	200,087	-
Fees and purchase services	149,876	15,918	-	165,794	24,857
Third party reservation & Amenities	5,107,781	-	14,860	5,122,641	7,030,407
Decoration & Training	303,546	1,156,703	30,768	1,491,017	1,098,677
Rest, Relocation & Lost, Damage etc.	775,838	617,956	-	1,393,794	1,562,012
Pest control	571,000	120,000	-	691,000	200,000
Postage	115	8,783	-	8,898	17,704
Entertainment	-	3,568,617	-	3,568,617	4,677,483
Advertisement	-	1,766,309	-	1,766,309	35,386
Others	-	96,374	-	96,374	43,323
Total	43,731,774	120,647,294	2,514,126	166,893,194	127,905,546

	For half year ended 30.06.2010	For half year ended 30.06.2009
18 Administrative and other expenses	157,948,991	120,599,984
Operators and its affiliated company fees (Note: 18.01)	59,135,401	37,956,283
Administrative and general expenses (18.02)	36,058,927	25,892,255
Repairs and maintenance (18.03)	41,052,879	42,770,522
Advertising , promotion and public relations (18.04)	21,701,784	13,980,924
18.01 Operators and its affiliated company fees-WESTIN	59,135,401	37,956,283
Licence fee (18.01.01)	14,690,308	9,946,951
Incentive fee (18.01.02)	27,041,077	15,839,141
Institutional marketing fee (18.01.03)	13,955,793	9,449,603
Reservation fee (18.01.04)	3,448,222	2,557,911
Office Base Fees	-	54,226
Office Incentive Fees	-	108,451
18.01.01 License fee		
Payable to Westin Asia Management Co.	<u>14,690,308</u>	<u>9,946,951</u>
18.01.02 Incentive fee		
Payable to Westin Asia Management Co:		
Adjusted gross operating profit	468,088,638	275,993,197
Less:		
Marketing fee	13,955,793	9,449,603
Reservation fee	3,448,222	2,557,911
	<u>17,404,015</u>	<u>12,007,514</u>
Gross operating profit for the purpose of incentive fee	<u>450,684,623</u>	<u>263,985,683</u>
Incentive fee @ 6% on gross operating profit of Tk. 450,684,622	<u>27,041,077</u>	<u>15,839,141</u>
18.01.03 Institutional marketing fee		
Payable to Westin Asia Management Co:		
1.9% of gross operating revenue of Tk. 734,515,422	<u>13,955,793</u>	<u>9,449,603</u>
18.01.04 Reservation fee		
Payable to Westin Asia Management Co:		
0.6% of gross room revenue of Tk. 412,397,059 plus \$ 10 per available room calculated on a monthly basis at the prevailing month end exchange rate	<u>3,448,222</u>	<u>2,557,911</u>

18.02 Administrative and general expenses	36,058,927	25,892,255
Salaries, wages, bonus & benefits	13,706,267	9,551,997
Operating supplies	798,686	1,162,653
Postage	22,386	48,206
Rent	499,134	1,679,923
Travel & communication	1,359,592	1,019,153
Entertainment	532,734	1,081,025
Security services	4,358,823	2,657,052
Audit fee	500,000	600,000
Legal & professional charges	10,000	-
Fee & purchased services	51,882	38,590
Uniforms	2,217,180	121,525
Dues & Subscriptions	15,000	15,000
Bank charges	9,518	487,374
Credit card commission	11,380,304	5,746,426
Recruitment	923,569	1,223,662
Permits & licenses	-	233,000
Other expenses	(326,147)	226,667
Total	36,058,927	25,892,255
18.03 Repairs and maintenance	41,052,879	42,770,522
Salaries, wages, bonus & benefits	3,266,894	3,190,054
Electric bulbs	247,509	242,018
Painting & decorations	187,898	115,258
Travel & communication	125,733	190,945
Electricity expenses	23,878,002	21,054,770
Repair & maintenance	6,350,674	5,759,268
Laundry equipments	1,126	-
Locks & Keys	53,426	115,870
Operating supplies	929,812	1,069,657
Plumbing	83,695	204,060
Propine gas	3,354,546	9,364,435
Radio,television & signage	13,050	41,000
Removal of waste	114,186	208,837
Water treatment	1,806,560	783,054
Permits & licenses	102,667	353,483
Uniforms	421,516	28,900
Other expenses	115,587	48,913
Total	41,052,879	42,770,522
18.04 Advertising, promotion and public relation	21,701,784	13,980,924
Salaries, wages, bonus & benefits	2,793,756	3,966,971
Operating supplies	234,941	729,357
Postage	8,638	59,737
Travel & communication	670,730	524,711
Entertainment	438,841	2,341,834
Advertising	1,921,648	898,946
Photography expenses	9,540	17,500
Signs, events & functions	6,000	1,041,401
Starwood Preferred Guest' expenses	15,284,995	4,337,812
Uniforms	183,272	-
Other expenses	149,423	62,656

	112,588,503	209,240,806
19 Financial and non -operating expenses		
Depreciation and amortization	81,757,112	48,280,306
Interest or long term secured loans	14,421,931	150,721,141
Other expenses (Note.19.01)	16,409,459	10,239,359
19.01 Other expenses	16,409,459	10,239,350
Remuneration	-	1,645,125
Salary & Allowance	2,798,471	2,140,252
Master Roll Staff Expenses	-	97,110
Master Roll Labour Wages	-	157,815
Travelling & Conveyance	51,817	109,972
Printing & Stationary	98,652	70,301
Photosate	-	1,006
Computer Expenses	44,220	63,520
Entertainment	93,864	127,836
Office Repairs & Maintenance	70,236	57,598
Site carying Charges	-	450
Land Tel. & Mobile Bill	59,579	28,129
WASA Expenses	149,250	-
Fooding expenses	-	17,098
Advertisement & Publicity	26,880	35,000
Donation & Subscription	2,110,000	29,000
Internaet Expenses	-	42,000
Trade License, Renewal Fess & Others	3,680,180	-
Insurance Premium	689,980	3,347,025
Electrical Expenses	-	22,979
Promotional Expenses	-	269,118
Tax on Bank Interest	-	417
Paper, Books & Periodicals	5,806	1,220
Audit Fees	200,000	-
Car Repairs & Maintenance	91,198	23,256
Bank Charge	10,983	17,783
Postage and Courier	-	4,490
Consultancy Fees	2,111,138	519,360
Overtime	-	12,840
Legal Expenses	2,558,000	850,900
Valuation Fees	-	-
Rating Fees	-	-
Other Expenses	1,559,205	547,750

20 Other Income	410,051,549	60,647,178
Operating Income - Sales of Imported Goods	10,120,880	6,472,936
Operating Income - Sales of Electricity	25,221,245	20,792,998
Operating Income - From Security	2,706,000	1,804,000
Operating Income - From Cleaning Service	10,460	620,224
Operating Income - Limousine	9,829,326	9,205,430
Interest on FDR	14,919,377	8,680,870
Bank Interest-Income	1,596,797	1,620,249
Operating Income-SPA	5,772,067	-
Non Operating	80,830,001	30,043,206
Capital gain on Sale of Share	284,308,388	-
Total Operating Income - Others	435,314,541	79,239,913
Less:		
Operating Expenses - Purchase of Imported Goods	4,232,784	4,393,907
Operating Expenses - Generator Plant	12,446,341	7,657,009
Operating Expenses - Limousine Services	5,466,635	3,119,772
Operating Expenses - for Security	2,779,319	2,808,478
Operating Expenses -SPA	337,914	-
Operating Expenses -Cleaning service		613,569
Total Operating Expenses - Others	25,262,992	18,592,735
21 Earning Per Share		
A. Net Profit	690,936,283	155,509,185
B. Number of Ordinary Shares	230,000,000	110,000,000
C. Earning Per Share(A/B)	3.004	1.4137
22 Brand Value		
The Company did not incorporate in the accounts the potential value of its brand "Westin" estimated at Tk 849,68,00,000 by Brand Finance (India) Pvt Ltd, a subsidiary of Brand Finance PLC, United Kingdom.		
23 Subsequent Events		
Subsequent events (disclosures under BAS 10 "Events after the Reporting period").		
There is no significant event subsequent to Balance Sheet date.		

For and on behalf of the Board of Directors of Unique Hotel & Resorts Ltd.

Salina Ali
Chairperson

Mohd. Noor Ali
Managing Director

M.H. Chowdhury
Director

As per our report of even date.

Place: Dhaka
Date: 31 July 2010

S.F. Ahmed & Co.
Chartered Accountants

Unique Hotel and Resorts Limited
Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act 1994

We, as the auditors having examined the Financial Statements of Unique Hotel and Resorts Limited for the half-year ended 30 June 2010 and for the years ended 31st December 2009, 2008, 2007, 2006 and 2005 and in pursuance of Section-135 (1) and Para-24 (

A) **Statements of assets and liabilities of the company is as under:**

Property and Assets	30.06.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Non-Current Assets	10,422,990,078	8,252,052,465	3,683,814,075	3,692,290,916	2,679,758,141	1,594,529,592
Property, Plant and Equipment	10,416,999,002	8,246,061,389	3,678,047,999	3,690,324,840	2,677,792,065	1,592,578,516
Preliminary Expenses	5,991,076	5,991,076	5,766,076	1,966,076	1,966,076	1,951,076
Current Assets	4,625,181,290	1,010,857,650	393,388,707	176,239,560	171,983,431	211,603,899
Inventories	53,877,101	63,714,282	79,818,871	42,930,305	7,906,635	2,247,658
Investment in Shares	1,269,308,388	-	-	-	-	-
Accounts Receivable	69,826,239	48,842,166	73,289,010	22,252,534	-	-
Advances, Deposits and Prepayments	785,395,182	383,230,365	74,589,530	44,668,364	104,774,188	76,373,619
Other Receivables	670,717,505	79,377,861	-	-	58,682,238	120,756,039
Cash and Cash Equivalents	1,776,056,875	435,692,976	165,691,296	66,388,356	620,371	12,226,582
TOTAL ASSETS	15,048,171,368	9,262,910,115	4,077,202,782	3,868,530,476	2,851,741,572	1,806,133,491
Non-Current Liabilities	563,095,063	1,279,046,084	2,282,923,990	2,089,438,446	1,586,650,730	648,227,819
Secured Term Loan	563,095,063	1,119,046,084	2,102,923,990	1,639,438,446	1,236,650,730	548,227,819
Advance against Share (ICB)	-	-	-	250,000,000	150,000,000	-
12% Debentures	-	160,000,000	180,000,000	200,000,000	200,000,000	100,000,000
Current Liabilities	1,031,542,925	864,766,934	640,995,480	649,404,590	159,460,973	54,538,206
Due to Operator and its affiliates	41,245,232	24,035,040	47,121,995	15,708,456	-	-
Accounts Payable	30,065,053	16,874,180	29,061,440	24,825,248	111,150	86,150
12% Redeemable Preference Share Capital	120,000,000	135,000,000	150,000,000	150,000,000	150,000,000	50,000,000
Other Payables	840,232,640	688,857,714	414,812,045	458,870,886	9,349,823	4,452,056
Shareholders' Equity	13,453,533,380	7,119,097,097	1,153,283,311	1,129,687,439	1,105,629,869	1,103,367,465
Ordinary Share Capital	2,300,000,000	2,000,000,000	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Share premium	4,500,000,000	-	-	-	-	-
Tax Holiday Reserve	478,685,671	202,311,158	33,461,377	9,623,028	-	-
Revaluation Surplus	5,533,098,221	4,653,820,320	-	-	-	-
Retained Earnings	641,749,488	262,965,619	19,821,934	20,064,411	5,629,869	3,367,465
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	15,048,171,368	9,262,910,115	4,077,202,781	3,868,530,475	2,851,741,572	1,806,133,490

B) **The statements of operating results of the company is as follow:**

Particulars	For the half year ended			For the Year Ended		
	30.06.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Revenues	734,515,422	1,159,321,245	1,060,797,821	254,685,028	15,025,718	12,932,574
Less: Operating costs	166,893,194	295,850,887	317,195,070	118,030,801	11,320,060	10,746,059
Gross Profit	567,622,228	863,470,358	743,602,751	136,654,227	3,705,658	2,186,515
Less: Administrative and other expenses	157,948,991	286,094,437	274,654,090	84,410,708	524,691	426,758
Operating Profit	409,673,237	577,375,921	468,948,661	52,243,519	3,180,967	1,759,757
Less: Financial and non- operating expenses	112,588,503	303,542,000	467,464,062	28,999,600	-	-
	297,084,734	273,833,921	1,484,599	23,243,919	3,180,967	1,759,757
Add: Other income	410,051,549	156,159,545	58,111,274	813,651	589,706	1,578,142
Net Profit before tax	707,136,283	429,993,466	59,595,873	24,057,570	3,770,673	3,337,899
Provision for Tax	-	-	-	-	1,508,269	1,335,160
Net Profit	707,136,283	429,993,466	59,595,873	24,057,570	2,262,404	2,002,739
Dividend paid on Preference Share	16,200,000	18,000,000	-	-	-	-
	690,936,283	411,993,466	59,595,873	24,057,570	2,262,404	2,002,739

C) The statements of cash flows of the company is as under:

	For the half year ended			For the Year Ended		
	30.06.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Cash Flow from Operating Activities						
Collection from turnover & other receipts	1,123,582,898	951,908,938	1,067,872,619	233,246,145	15,615,424	14,510,716
Payment for operating costs & other expenses	(1,357,564,865)	(533,834,752)	(1,037,164,112)	(87,623,632)	(42,489,798)	(64,022,576)
Total Cash Flow from Operating Activities (A)	(233,981,967)	418,074,186	30,708,507	145,622,513	(26,874,374)	(49,511,860)
Cash Flow from Investing Activities						
Purchase of Property, Plant and Equipment	(1,209,194,725)	(10,969,599)	(85,091,111)	(1,032,163,306)	(1,085,213,549)	(490,826,742)
Preliminary expenses	-	(225,000)	(3,800,001)	-	(15,000)	(280,000)
Investment In Shares	(1,269,308,388)	-	-	-	-	-
Total Cash Flow from Investing Activities (B)	(2,478,503,113)	(11,194,599)	(88,891,112)	(1,032,163,306)	(1,085,228,549)	(491,106,742)
Cash Flow from Financing Activities						
Ordinary Share Capital increase	300,000,000	900,000,000	-	-	-	200,000,000
12% Preference Share Capital	(15,000,000)	(15,000,000)	-	-	100,000,000	50,000,000
Dividend paid on 12% Preference Share	(16,200,000)	(18,000,000)	(36,000,000)	-	-	-
Share Premium Received	4,500,000,000	-	-	-	-	-
Secured Term Loans	(555,951,021)	(983,877,907)	463,485,544	402,787,716	688,422,910	201,788,928
Received against other financing activities	-	-	-	449,521,063	62,073,802	-
Advance against Share ICB	-	-	(250,000,000)	100,000,000	150,000,000	-
12% Debentures	(160,000,000)	(20,000,000)	(20,000,000)	-	100,000,000	100,000,000
Total Cash Flow from Financing Activities (C)	4,052,848,979	(136,877,907)	157,485,544	952,308,779	1,100,496,712	551,788,928
Net cash inflow/(outflow) for the half-year (A+B+C)	1,340,363,899	270,001,680	99,302,939	65,767,986	(11,606,211)	11,170,326
Add: Cash & bank balances at the beginning	435,692,976	165,691,296	66,388,357	620,371	12,226,582	1,056,256
Cash & Bank balances at the end of the half-year	1,776,056,875	435,692,976	165,691,296	66,388,357	620,371	12,226,582
Operating cash inflow per share	(1.02)	2.09	0.28	1.32	(0.24)	(0.45)

D) Dividend

The company declared dividends for the last five years as follows:

	2009	2008	2007	2006	2005
Cash dividend	Nil	Nil	Nil	Nil	Nil
Stock dividend	Nil	Nil	Nil	Nil	Nil

E) The company was incorporated as a public company limited by shares under the Companies Act 1994, on 28 November 2000.

F) The company has no subsidiary company.

G) The company did not prepare any accounts for any period subsequent to 30th June, 2010.

H) Figures related to previous years have been rearranged where considered necessary.

Place: Dhaka
Dated: 31 July 2010

S.F. Ahmed & Co.
Chartered Accountants

AUDITORS' ADDITIONAL DISCLOSURES:

1. You have mentioned that financial statements have been prepared as per BAS. But it appears that your accounts do not include comparative accounts as per provision of BAS-34. Explain the reason for non mentioning about non compliance of BAS 34:
 - Interim financial report complying with BAS 34 is now enclosed. As the entity was not a publicly traded company, so previously it was not prepared as per BAS-34.
2. In note 4 you have stated that land is purchased amounting to Tk. 140.00 crore. State details about payment of this land:
 - Details about payment of the land are presented below:

Date of Payment	Mode of Payment	Amount in
03/06/2010	Pay order	100 Crore
20/06/2010	Cheque	10 Crore
28/06/2010	Cheque	5 Crore
30/06/2010	Cheque	5 Crore
26/09/2010	Cheque	20 Crore
Total		140 Crore

3. On the basis of binanama dated 03-06-10 how the land is included in the fixed assets of the company:
 - The aforesaid land of Tk.140 crore has been in the physical possession of UHRL; and also under their control vide registered Agreement of Sale dated 03 June 2010 and also registered power of attorney to UHRL dated 16 June 2010 both of which was duly accepted by the RAJUK dated 29 August 2010 . In the mean time, UHRL had applied for conversion of land to commercial plot from residential with payment of conversion fee of Tk.1.63 crore which was also accepted by RAJUK (acceptance copy of RAJUK is also attached with this letter). Moreover, Tk. 120 crore was paid against the said land within 30 June 2010 and Tk. 20 crore as outstanding against that land which was shown as liabilities in the financial statements, and subsequently, UHRL have paid the remaining amount Tk. 20 crore in September 2010.

As UHRL have absolute control over the assets and UHRL will be getting economic benefits there from. So both the criteria of definition of fixed assets as per BAS 16 read together with the Framework for the Preparation and Presentation of Financial Statements are fulfilled, therefore UHRL recorded that land as assets in good faith in their financials.

However, we have been informed that UHRL is going to complete the process of the land registration by 31 January 2011.

4. You have stated in note 3.18 that related party transactions are separately disclosed. But such information is not found in the notes to the accounts;
 - Actually, no related party transaction occurred, so there are no separate disclosures. A certificate to this effect is enclosed.

5. You have mentioned in your certificate dated 31/07/2010 that the date of subscription/allotment is 31/07/2010 which contradicts with return of allotment:

- Actually, subscription/allotment date as mentioned in the certificate shall be 21/06/2010 instead of 31/07/2010. A Certificate on allotment of shares other than cash consideration after necessary correction is enclosed.

6. Break-up of investments amounting 1,269,308,388.00 is not provided:

- Break-up of investments follows:

Name of the Company	Amount (Un Tk.)
IFIC Bank 1st Mutual Fund	414,448,940
IFIC Bank Ltd	915,402
Lanka Bangla Finance Ltd.	20,818,899
Meghna Cement Ltd	4,444,098
Premier Bank Ltd.	11,580,000
Pubali Bank Ltd.	23,970,113
Eastland Insurance Co.Ltd.	20,079,000
Beximco Ltd.	525,354,253
First Security Bank Ltd	1,395,600
IDLC Finance Ltd.	10,044,549
Summit Power Ltd.	92,236,386
Bextex Ltd.	109,021,148
Lanka Bangla Securities Ltd.	25,000,000
PHP First Mutual Fund	10,000,000
Total	1,269,308,388

7. Disclose information regarding investments in line with BAS and schedule XI of the Companies Act,1994:

- Investment is accounted for at cost. Nature and Market and Book value is as follows:

Nature of the Securities	At Market Price (As of 30.06.2010)	At Cost
Investment in shares	1,344,754,772	1,269,308,388

8. Reason for not writing off preliminary expenses is not mentioned:

- Management policy is to write off preliminary expenses at the year end, so half- yearly accounts did not reflect such write off.

9. information related with accounts receivable and advances as per requirement of schedule XI of the Companies Act,1994 including name wise schedule is not mentioned;

- Information regarding Accounts receivable as required under schedule XI of the Companies Act, 1994 are as follows:

SI	Particulars	Amount Tk.	Remarks
I	Accounts Receivable considered good in respect of which the company is fully secured	-	There have not been any accounts receivable which can be considered secured.
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	69,826,239	
III	Accounts Receivable considered doubtful or bad	-	There has not been no accounts receivable which can be considered bad
IV	Accounts Receivable due by any director or other officer of the company	-	There is no amount due by any director or other officer of the company
V	Accounts Receivable due by Common management	-	There is no such debt as on 30.06.2010
VI	The maximum amount of receivable due by any director or other officer of the company	-	There is no such amount due by any director or other officer of the company
Total		69,826,239	

The aging and name wise schedule of Accounts Receivable is as follows:

SI	Particulars	Total Amount Tk.	Up to 06 Months	Above 06 Months
1	Airlines (5 Nos)	11,218,154	10,930,250	287,904
2	Bank (8nos)	3,892,831	3,892,831	-
3	Corporate Account(45)	11,972,847	8,027,344	3,945,503
4	Credit Card(4)	17,914,133	17,914,133	-
4	Foreign Embassy(3)	434,708	434,708	-
6	Employee Account (16)	2,879,834	30,738	2,849,096
7	Multinational Company (19)	13,022,464	12,956,595	65,869
8	Tenant Account (1)	46,817	46,817	-
9	Others (217)	8,444,451	8,444,451	-
Total		69,826,239	62,677,867	7,148,372

10. Provide name wise schedule of advance- others, consultancy fees:

- Name wise aging schedule of Advance, deposits and prepayments:

Name and Particulars of Advances	Amount (In Tk.)	Up to 06 Months	Above 06 Months
A. Advances:			
Income Tax	12,164,720	1,515,987	10,648,733
Advance to Government*	175,500,000	-	175,500,000
Dr. Abdul Moyeen Khan(Rental Advance)	2,400,000	-	2,400,000
Purchases (Mr. Anisur Rahman Chowdhury)	833,483	-	833,483
Parties (20 Nos.)	10,267,974	-	10,267,974

Advance against salary (2 Person)		1,000,000	1,000,000	-
Consultancy Fees :				
Issue Manager (3 firms)	8,570,000	17,293,150	2,000,000	15,293,150
Advisers & consultants (3 Persons)	8,723,150			
Advance to Employees		2,000,000	-	2,000,000
Bandbox Ltd.(Laundry Services)		190,284	-	190,284
M/s. Agreeya Solution (BD) Ltd.(SEP ERP Software		30,467,611	13,621,107	16,846,504
Mr. Khaled Munna(Thana Project)		20,017,404	-	20,017,404
Current Account with Westin		10,357,101		10,357,101
Employees WESTIN		541,798	469,632	72,166
Advance to Suppliers		146,667		146,667
Starwood Preferred Person Cost		541,745		541,745
Bay Hill Hotel & Resorts Limited		200,050,675	200,050,675	
Eastern (BD) Ltd. (advance against share)		160,000,000	160,000,000	
Mayer Doa Glass House		475,000	475,000	
Receivable from Beximco & Others		28,032,400	28,032,400	
Tillottoma Trade Center		17,147,952		17,147,952
Unity Services Ltd.		21,362,739		21,362,739
Confidence Trade Ltd.		30,915,731		30,915,731
Sigma Engineers		10,170,044		10,170,044
Aysha Enterprise		15,124,303		15,124,303
B. Deposits:				
Bank guarantee margin (BG)		5,853,018	114,792	5,738,226
Deposit (Titas Gas & Distribution Company & DESCO)		10,754,349		10,754,349
Security Deposit(Airport counter and Grameen Phone & others)		1,045,013		1,045,013
C. Prepayments:				
Prepaid Expenses WESTIN		742,021	114,023	627,998
Total (A+B+C)		785,395,182	407,393,616	378,001,566

Unique Hotel & Resorts Limited have filed a Writ Petition no. 5208 of 2010 under the provisions of the Constitution of the People's Republic of Bangladesh challenging the impugned action of the then Care Taker Government of Bangladesh in obtaining total Tk. 17,55,00,000.00 from the Company as Advance TAX and AIT. Rule was issued in the above writ petition by the Hon'ble High Court Division on 06/07/2010 to show cause as to why the impugned action of the Government in obtaining the above money as advance Tax and AIT should not be declared to have been taken illegally, without lawful authority and is of no legal effect. The matter has been heard in part by Hon'ble High Court Division and in similar matter the action of the Government has been declared to have taken without lawful authority and further it was directed by the Hon'ble Court to refund the money taken by the Government to

the petitioners of the writ petitions in other cases and the Government has not filed any appeal in the Appellate Division and its hoped that the company will get similar relief.

11. Provide terms of redemption of redeemable preference shares with updated status:

- Redeemable preference shares were issued to the City Bank Ltd. in 2006. The shares are redeemable in 10 yearly installments with a grace period of 2 years. The rate of interest is 12%; and cumulative. UHRL have already redeemed shares worth. Tk.3 crore.

12. Name wise schedule of other payables is not mentioned:

Name and Particulars of Other payables	Amount (In Tk.)
Security deposits from Suppliers	2,836,400
Security deposits from Tenants	2,706,820
VAT, Supplementary Duty*	307,218,924
Withholding Tax and VAT	1,318,855
Service Charge	12,782,772
Tips Payable and Employee Fund	176,559
Unicef Donation Received from Guests	2,473,336
Travel Agents Commission	12,135,137
Accrued Expenses	121,065,918
Liability against land	200,000,000
Other Payables	177,517,919
Total	840,232,640

Unique Hotel & Resorts Limited filed writ petition nos. 3602 of 2008 and 3910 of 2009 challenging the claim of VAT & Supplementary Duty & VAT respectively in the above two writ petitions under the provision contained in the Constitution of the People's Republic of Bangladesh and the VAT Act and Rules thereunder for exemption of VAT and supplementary Duty and VAT on the ground that the Government has given exemption of the VAT and supplementary Duty of the companies who earn foreign currencies for Bangladesh under the VAT Act. The Hon'ble High Court Division of the Supreme Court of Bangladesh stayed the impugned memos for claim of VAT and Supplementary Duty in the writ petitions. The case has been heard on 23 August 2010 in part by the Hon'ble High Court Division and the order of stay granted earlier has been extended till disposal of the rule.

13. Explain the item `Sale of Electricity` under the head other income:

- Sale of electricity represents sales proceeds of electricity generated from Generator Plant owned by Unique Hotel & Resorts Ltd. to Westin Asia Management Co.

14. Reason for not including brand value in the accounts is not mentioned:

- As the brand value was internally generated, so it was not recognized in accordance with BAS-38.

15. Number of employees as per requirement of schedule XI of the Companies Act,1994 is not provided:

- The number of employees engaged for the half year who received a remuneration not less than Tk.36,000 per year was 486.

16. Information as per requirement of schedule XI, part II para 4 and 8 of the Companies Act,1994 is not provided:

	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the half-year to the directors, including managing directors, a managing agent or manager	Nil
(b)	Expenses reimbursed to Managing Agent	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil

Value of Import on CIF basis

	Particulars	Value in Tk.
(a)	(i) Raw Materials	Nil
(a)	(ii) Component and spare parts	Nil
(a)	(iii) Capital Goods	Nil
(b)	Royalty, Know-how, professional fees, Interest and other expenses paid in foreign currency	Nil
(c)	Income earned in foreign currency	*734,515,422

*Earned through foreign guests in credit card, cash/TC foreign exchange.

17. Calculation of EPS is not made in accordance with BAS-33 since you have not considered weighted average number of shares outstanding during the year:

- **Earnings per shares as per BAS-33**

A. Earnings Attributable to Ordinary Shareholders : Tk. 690,936,283

B. Weighted Average Number of Shares:

<u>Outstanding:</u>	<u>No. of shares</u>	<u>Weight WAV.</u>	<u>No. of Shares</u>
New Ordinary Shares	200,000,000	180 days	200,000,000
Issued on 21.06.2010	30,000,000	10 days	1,666,667
Total Weighted Average Number of Shares			201,666,667

C. Earnings per shares=(A/B)

3.43

D. Annualized Earnings Per Shares

6.86

18. Specify whether investments are made in accordance with Tax Laws against tax holiday issued by the Tax authority:

- Investments have been made in accordance with Tax Laws against tax holiday issued by the Tax authority.

19. Net Profit After Tax as shown in statement under section 135 of the Companies Act,1994 do not agree with that of audited accounts;

- Certificate under section 135 has been reissued after necessary correction is enclosed.

20. Auditors report to the shareholders state that compliance of the Companies Act,1994 (amended upto 2004) instead of updated amendment;

- Actually, the report should have stated that it complies with Companies Act, 1994 with updated amendment. Auditor's Report to the Board of Directors and Shareholders of Unique Hotel & Resorts Ltd. is enclosed after necessary correction in this regard.

21. Calculation of net tangible asset per share do not deduct preliminary expenses;

- Net tangible asset per share would stand at Tk.58.47 per share after deduction of preliminary expenses. A Certificate issued under 135(1) is enclosed after making necessary correction therein in respect of Net tangible asset per share.

Please be informed that this additional disclosure is given on the request of Unique Hotel & Resorts Ltd. Please feel free to contract us if you have any further queries in this regard.

Sd-

SF Ahmed & Co.

Chartered Accountants

Date: 31 July 2010

	Selected ratios and earnings per share					
	For the Period Ended	For the year ended				
	30.06.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Liquidity ratios :						
Current ratio	4.48	1.17	0.61	0.27	1.08	3.88
Quick (Acid Test) ratio	4.43	1.10	0.49	0.21	1.03	3.84
Times interest earned ratio	23.56	3.07	1.11	-	-	-
Debt to equity ratio	0.04	0.18	1.98	1.85	1.44	0.59
Operating ratios :						
Accounts receivable turnover ratio	*	16	19	22	-	-
Inventory turnover ratio	*	3.89	4.12	5.17	4.64	2.62
Asset turnover ratio	*	0.07	0.17	0.27	0.08	0.01
Profitability ratios :						
Gross profit margin	77.28%	74.48%	70.10%	53.66%	24.66%	16.91%
Operating profit margin	55.77%	49.80%	44.21%	20.51%	21.17%	13.61%
Net profit margin	94.07%	35.54%	5.62%	9.45%	15.06%	15.49%
Return on Assets (ROA)	5.68%	6.18%	1.50%	0.72%	0.10%	0.22%
Return on Equity (ROE)	6.72%	9.96%	5.22%	2.15%	0.20%	0.36%
Earnings Per Share (Taka)	3.00	2.06	0.54	0.22	0.02	0.02
Earnings Per Share - Weighted Average (Taka)	3.43	1.79	0.26	0.10	0.01	0.01
Face value of share in Tk.	10.00	10.00	10.00	100.00	100.00	100.00
Reason for fluctuating EPS may mainly be attributed to increase in revenue the first half of 2010 arising from growth in earnings and sale of marketable securities compared to the previous year.						
* Figures are annualised to compare with each year						

	Ratio	Formula
Liquidity ratios	Current ratio Quick (Acid Test) ratio Times interest earned ratio Debt to equity ratio	$\text{Current assets} / \text{Current liabilities}$ $(\text{Current assets} - \text{Inventories}) / \text{Current liabilities}$ $\text{EBIT} / \text{Interest Expense}$ $\text{Total debt} / \text{Total equity}$
Operating ratios	Accounts receivable turnover ratio Inventory turnover ratio Asset turnover ratio	$\text{Net credit sales} / \text{Average net receivable}$ $\text{Cost of sales} / \text{Average inventory}$ $\text{Turnover} / \text{Average total assets}$
Profitability ratios	Gross profit margin Operating profit margin Net profit margin Return on Assets (ROA) Return on Equity (ROE) Earnings Per Share (Taka) Earnings Per Share (Taka)	$\text{Gross profit} / \text{Turnover}$ $\text{Operating profit} / \text{Turnover}$ $\text{Net profit after tax} / \text{Turnover}$ $\text{Net profit after tax} / \text{Average total assets}$ $\text{Net profit after tax} / \text{Average equity}$ $\text{Net profit after tax attributable to ordinary shareholders} / \text{ordinary shares outstanding}$ $\text{Net profit after tax attributable to ordinary shareholders} / \text{latest weighted Average no. of ordinary shares outstanding}$

Place: Dhaka
Dated: 31 July 2010

S. F. Ahmed & Co.
Chartered Accountants

SECTION 24: Lock in Provision

All issued shares of the issuer at the time of according consent to public offering shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than directors and those who hold 5% or more, who have subscribed to the shares of the Company within immediately preceding 2 (Two) years of according consent, shall be subject to a lock-in period of 1 (One) year from the date of issuance of prospectus or commercial operation, whichever comes later.

The following table indicates the shareholders position. These shares will be locked in for three years or one year as the case may be from the date of issuance of prospectus.

Sl No.	Name of Shareholders	Allot. Date	Allot. Date	Allot. Date	Allot. Date	Allot. Date	Allot. Date	Total Allotment	(%)	Lock In Period
		28.11.00	20.01.01	12.10.02	23.09.04	29.06.2005	08.10.09			
1	Borak Real Estate (Pvt.) Ltd	380	-	1,000,000	21,700,000	8,000,000	20,000,000	50,700,380	22.04%	3 years
2	Borak Travels (Pvt.) Ltd.	380	-	1,000,000	11,250,000	-	-	12,250,380	5.33%	3 years
3	Unique Eastern (Pvt.) Ltd.	380	-	500,000	8,600,000	-	10,000,000	19,100,380	8.30%	3 years
4	Mr. Mohd. Noor Ali	370	250	500,000	2,200,000	-	11,700,000	14,400,620	6.26%	3 years
5	Mrs. Salina Ali	370	10	497,500	3,150,000	-	10,300,000	13,947,880	6.06%	3 years
6	Ms. Nabila Ali		120	500,000	6,200,000	-	4,700,000	11,400,120	4.96%	3 years (the shares allotted on 08.10.09 will be locked in for 1 years)
7	Ms. Nadiha Ali		120	500,000	6,200,000	-	4,700,000	11,400,120	4.96%	3 years (the shares allotted on 08.10.09 will be locked in for 1 years)
8	Ms. Nadila Ali		120	500,000	6,200,000	-	4,700,000	11,400,120	4.96%	3 years (the shares allotted on 08.10.09 will be locked in for 1 years)
9	Md. Showkat Ali Chowdhury				3,000,000			3,000,000	1.30%	3 years
10	Crescent Limited				10,000,000			10,000,000	4.35%	3 years
11	Pharmatech Chemicals Ltd.				3,000,000			3,000,000	1.30%	3 years
12	Shore Cap. Holdings Ltd.					8,000,000		8,000,000	3.48%	3 years
13	Mehmood Equities Ltd.					1,000,000		1,000,000	0.43%	3 years
14	Absolute Return Ltd.					1,600,000		1,600,000	0.70%	3 years
15	Humayun Kabir					400,000		400,000	0.17%	3 years

16	Mohammed Younus					1,000,000		1,000,000	0.43%	3 years
17	Advent Equity Management Ltd.						3,000,000	3,000,000	1.30%	3 years (the shares allotted on 08.10.09 will be locked in for 1 years)
18	Innovative Capital Management Ltd.				2,000,000			2,000,000	0.87%	3 years
19	Anannya Development (Pvt.) Ltd.						11,200,000	11,200,000	4.87%	3 years (the shares allotted on 08.10.09 will be locked in for 1 years)
20	Purnima Construction (Pvt.) Ltd.				1,500,000		9,700,000	11,200,000	4.87%	3 years (the shares allotted on 08.10.09 will be locked in for 1 years)
21	Others							30,000,000	13.04%	1 years
	Total Shares	1,880	620	4,997,500	85,000,000	20,000,000	90,000,000	230,000,000		

* There are 399 individual shareholders in the company who have subscribed the shares within immediate preceding 2 years and none of them holds 5% or more shares in the company's paid up capital.

SECTION 25: Subscription, Refund and Allotment

a. Refund of Subscription Money

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form-

- i. Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or
- ii. Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription;

“Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.”

b. Subscription by and Refund to Non-Resident Bangladeshi (NRB)

- i. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”.
- ii. The value of securities applied for by such person may be paid in Taka or US dollar or UK pound sterling or EURO at the rate of exchange mentioned in the securities application form.
- iii. Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned below, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

c. Allotment

The company reserves the right of accepting any application, either in whole, or in part, successful applicants will be notified by the dispatch on an allotment letter by registered post/courier. Letter of allotment and refund warrants will be issued within 5(five) weeks from the closing of the subscription. After allotment the company will have to transfer the shares to the allottees' Beneficiary Owners (BO) account, which has been mentioned in the application form. The company shall issue share allotment letter to all successful applicants, within 5(five) weeks, from the date of the subscription closing date. At the same time, the unsuccessful application shall be refunded with the application money within 5 (fi ve) weeks from the closing of the subscription date, by Account Payee Cheque, without interest payable at Dhaka/Chittagong/Khulna/Rajshahi/ Barisal/Sylhet as the case may be.

Where allotment is made, in whole or in part in respect of joint application, the allotment letter will be dispatched to the person whose name appears first in the application form notwithstanding that the shares have been allotted to the joint applicants. Where joint applicant is accepted in part, the balance of any amount paid on application will be refunded without interest to the person named first in the application form.

SECTION 26: Availability of Securities

- IPO will be for 30,000,000 shares of BDT 10 each at an indicative price of BDT 185.00 each including a premium of BDT 175.00 per share. As per the Securities and Exchange Commission (Public Issue) Rules, 2006, 20% of the total public offering will be reserved for the Eligible Institutional Investors (EII), 10% shall be reserved for non-resident Bangladeshi (NRB), 10% for mutual funds and collective investment schemes registered with the commission and remaining 60% shall be open for subscription by the general public. The position is thus as follows:

Sl No.	Securities	No. of Shares	Total Amount (BDT)
A.	20% of IPO of Ordinary Shares are reserved for Eligible Institutional Investors through Book Building Method	6,000,000	To be determined
B.	10% of IPO of Ordinary Shares are reserved for Mutual Funds	3,000,000	To be determined
C.	10% of IPO of Ordinary Shares are reserved for Non-Resident Bangladeshis (NRB)	3,000,000	To be determined
D.	Remaining 60% of IPO of Ordinary Shares are reserved for General Public	18,000,000	To be determined
	Total	30,000,000	

- All securities as stated in clause 1(A), 1(B), 1(C) and 1(D) shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction, which may be imposed, from time to time, by the Securities and Exchange Commission.
- Under the clause 1(A), the Eligible Institutional Investors will be allotted security on a pro-rata basis at the weighted average price of the bids that would clear the total number of securities being offered to the Institutional Investors.
- The securities offered to the investors under clause 1(B), 1(C) and 1(D) will be issued at the cut-off price determined during the Book Building Process.
- In case of over-subscription under any of the categories mentioned in the clause 1(B), 1(C) and 1(D), the Issue Manger shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.
- In case of under-subscription under any of the 10% category as mentioned in clause 1(B) and 1(C), the unsubscribed portion shall be added to the general public category, and, if after such addition there is oversubscription in the general public category the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
- In case of under-subscription of the public offering, the unsubscribed portion of shares shall be taken up by the underwriter(s).
- The lottery as stated in clause (5) and (6) should be conducted in the presence of the representatives of Issuer, Stock Exchange(s) and the applicants, if there be any.

SECTION 27: Issue Manager & Underwriter

a. Issue Manager

BRAC EPL Investments Limited is acting as the Manager to the Issue for the floatation of the IPO under Book Building system of Unique Hotel & Resorts Limited.

b. Underwriters

Unique Hotel & Resorts Limited will issue 30,000,000 Ordinary Shares of Tk. 10 to the Public at a price to be determined through bidding process under Book Building Method for Initial Public Offer (IPO). 20% of the offer i.e. 6,000,000 ordinary shares of Tk. 10 will be subscribed by the Eligible Institutional Investors at a weighted average price determined through bidding process under book building method. As per the Securities and Exchange Commission's guideline, at least 50% of the remaining 80% i.e. 24,000,000 Ordinary Shares will be underwritten by the Underwriters. The issuer has appointed the following underwriters for this purpose:

SI No.	Name of Underwriters	Underwritten amount (million Tk.)
1.	BRAC Bank Limited	1,500.0
2.	Eastern Bank Limited	1,000.0
3.	Sandhani Life Insurance Company Ltd.	400.0
4.	Green Delta Insurance Company Limited	100.0
	Total	3,000.00

- i. If the shares offered to the public have been subscribed and paid for in cash in full by the closing date of subscription, the Company shall within 10 (ten) days of the closure of subscription call upon the Underwriter, in writing, with a copy of the said writing to the Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of the premium amount, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. The amount shall be credited to the share subscription account of the Company within the said period.
- ii. If payment is made by Cheque/Bank Draft by the Underwriter, it will be deemed that the Underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's share subscription account credited.
- iii. Within 7 (seven) days after expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the Underwriters, to the Commission.
- iv. The Company shall pay to the Underwriter as underwriting commission at the rate of 0.2% of the amount agreed to be underwritten by it.
- v. In case of failure by the Company to call upon the underwrites for the aforementioned purpose within the stipulated time, the Company and its directors shall individually and collectively be held responsible for the consequence and/or penalties as determined by the Securities and Exchange Commission under the law.
- vi. **Right of Underwriters on Company's shares:** Underwriters have not acquired any right to have their representatives in the Board of Directors of the Company.
- vii. **Officer or Director of the underwriters acting as Director of the company:** No officer or Director of the underwriters is presently engaged as the Director of the Company.

SECTION 28: Application for Subscription

1. Application for shares may be made for a minimum lot of 100 units of shares to the value of Tk. _____ (Taka _____ Only) and should be made on the company's Printed Application Forms. Application Forms and Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, or from the Bankers to the issue. In case, adequate Forms are not available, applicants may use photocopied/ cyclostyled/ handwritten/typed copies of the Forms. Applications must not be for less than 100 units of share. Any application not meeting this criterion will not be considered for allotment purpose.
2. Joint application form for more than two (2) persons will not be accepted. In the case of joint application, each party must sign the application form.
3. Application must be in full name of individuals, or limited companies, or trusts or societies, and not in the name of firms, minors or persons of unsound mind. Applications from of insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association.
4. **An applicant cannot submit more than two applications, one in his own name and another jointly with another person. In case an applicant makes more than two applications, all the application will be treated as invalid and will not be considered for allotment purpose. In addition whole or part of application money may be forfeited by the Commission.**
5. Bangladeshi Nationals (including non-resident Bangladeshi Nationals residing/working abroad) and foreign nationals shall be entitled to apply for the share.
6. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/offices of the banks mentioned in the application forms in Cash/Cheque/Pay Order/Bank Draft. The Cheque/ Pay Order/ Bank Draft shall be made payable to the bank to which it is sent, be marked “**Unique Hotel & Resorts Limited**”, shall bear the crossing “**A/C Payee Only**” and must be drawn on a bank in the same town of the bank to which application form is deposited.
7. All completed application forms together with remittances for the full amount, payable on application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.
8. A Non-Resident Bangladeshi (NRB) will apply for the IPO either directly by enclosing a foreign demand draft drawn on a Bank payable at Dhaka, or through a nominee (including a bank or a company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of Securities applied for. The value of Securities applied for may be paid in Taka, US Dollar, UK Pound Sterling or Euro at the rate of exchange mentioned in the Share Application Form. Refund against over subscription of Shares will be made in the currency in which the value of Shares applied for was paid by the applicant. Share Application Form against the quota for NRB will be sent by the applicant directly along with a draft or cheque to the Company at its Registered Office. Copies of Application Form and Prospectus shall be available with

Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and on the website of the SEC, Issuer Company, Issue Managers, DSE and CSE.

9. A separate escrow account has been opened by the company for depositing bidding and subscription money by Eligible Institutional Investors (EII). The issuer has opened the account named “Unique Hotel & Resorts Limited EII Escrow” with BRAC Bank Limited. The account no is “1501101846214001”.
10. The IPO subscription money collected from investors (other than non-resident Bangladeshis) by the Bankers to the Issue will be remitted to the “**Unique Hotel & Resorts Limited**” **SND A/C No. 1501101846214002 of BRAC Bank Limited, Gulshan Branch, Bangladesh.**
11. The subscription money collected from Non-Resident Bangladeshis in US Dollars, UK Pound Sterling or Euro shall be deposited to the following three FC accounts opened by the Company for IPO purpose:

Sl No.	Name of the FC Accounts	Currency	Account No.	Bank
1.	Unique Hotel & Resorts Limited	US Dollar	1501201846214001	BRAC Bank Limited
2.	Unique Hotel & Resorts Limited	Pound	1501201846214002	BRAC Bank Limited
3.	Unique Hotel & Resorts Limited	Euro	1501201846214003	BRAC Bank Limited

12. **In the case of over-subscription of securities to the NRB applicants, refund shall be made by Unique Hotel & Resorts Limited out of the “FC Accounts for IPO NRB Subscription”. The company shall close these aforesaid FC Accounts after refund of over-subscription, if any.**
13. APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICANT FORM ARE LIABLE TO BE REJECTED.

Trading and settlement

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company

The issue shall be placed in Category “N” with DSE and CSE

SECTION 29: Bankers' to the Issue

Investment Corporation of Bangladesh (ICB)

Head Office, Purana Paltan, Dhaka
Local Office, Nayapaltan, Dhaka
Chittagong Branch, Chittagong

Khulna Branch, Khulna
Rajshahi Branch, Rajshahi
Barisal Branch, Barisal

Sylhet Branch, Sylhet
Bogra Branch, Bogra

BRAC Bank Limited

Asad Gate Branch, Dhaka
Banani Branch, Dhaka
Bashundhara Branch, Dhaka
Donia Branch, Dhaka
Eskaton Branch, Dhaka
Graphics Building Branch, Motijheel, Dhaka
Uttara Branch, Dhaka
Shyamoli Branch, Dhaka

Gulshan Branch, Dhaka
Manda Branch, Dhaka
Mirpur Branch, Dhaka
Nawabpur Branch, Dhaka
Rampura Branch, Dhaka
Narayanqani Branch, Narayanganj
Agrabad Branch, Chittagong
CDA Avenue Branch, Chittagong
Potia Branch, Chittagong

Halisohor Branch, Chittagong
Kazirdeuri Branch, Chittagong
Momin Road Branch, Chittagong
Bogra Branch, Bogra
Rajshahi Branch, Rajshahi
Jessore Branch, Jessore
Khulna Branch, Khulna
Barisal Branch, Barisal
Zindabazar Branch, Sylhet

Eastern Bank Limited

Principal Branch, Dilkusha, Dhaka
Motijheel Branch, Dhaka
Mirpur Branch, Dhaka
Bashundhara Branch, Dhaka
Shyamoli Branch, Dhaka

Narayanganj Branch
Jessore Branch
Choumuhoni Branch
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong

Bogra Branch, Bogra
Khulna Branch, Khulna
Rajshahi Branch, Rajshahi
Savar Branch, Savar, Dhaka
Moulvi Bazar Branch, Sylhet

Bank Asia Limited

Principal Office, Motijheel C.A., Dhaka
Corporate Branch, Dhaka
Gulshan Branch, Dhaka
Uttara Branch, Dhaka
North South Rd. Branch, Dhaka
Bashundhara Branch, Dhaka
Moghbazar Branch, Dhaka
Shantinagar Branch, Dhaka
Mohakhali Branch, Dhaka
Mirpur Branch, Dhaka

Progoti Sarani Branch, Dhaka
MCB Dilkusha Branch, Dhaka
Scotia Branch, Dhaka
MCB Banani Branch, Dhaka
Mitford Branch, Dhaka
Dhanmondi Branch, Dhaka
Sylhet Main Branch, Sylhet
Sylhet Uposahar Branch, Sylhet
Bogra Branch, Bogra
Khulna Branch, Khulna

Agrabad Branch, Chittagong
MCB Sk. Mujib Road Branch, Chittagong
Station Road Branch, Chittagong
Khatunganj Branch, Chittagong
Bahadderhat Branch, Chittagong
CDA Avenue Branch, Chittagong
Anderkilla Branch, Chittagong
Rajshahi Branch, Rajshahi
Jessore Branch, Jessore

IFIC Bank Limited

Federation Branch, Motijheel C/A, Dhaka
Mohakhali Branch, Dhaka
Elephant Road Branch, Dhaka
Shantinagar Branch, Dhaka
Nayapaltan Branch, Dhaka
Malibagh Branch, Dhaka
Lalmatia Branch, Dhaka
Pragoti Sarani Branch, Dhaka
Dhanmondi Branch, Dhaka
Banani Branch, Dhaka
Islampur Branch, Dhaka
Kawran Bazar Branch, Dhaka

Uttara Branch, Dhaka
Pallabi Branch, Dhaka
Stock Exchange Branch, Dhaka
North Brook Hall Road Branch, Dhaka
Narsingdi Branch, Narsingdi
Narayanganj Branch, Narayanganj
Comilla Branch, Comilla
Choumuhani Branch, Noakhali
B.barria Branch, Brahmanbaria
Feni Branch, Feni
Rajshahi Branch, Rajshahi
Faridpur Branch, Faridpur

Bogra Branch, Bogra
Dinajpur Branch, Dinajpur
Khulna Branch, Khulna
Barisal Branch, Barisal
Mymensingh Branch, Mymensingh
Sylhet Branch, Sylhet
Uposohor Branch, Sylhet
Agrabad Branch, Chittagong
Madam Bibir Hat Branch, Chittagong
Sheikh Mujib Road Branch, Chittagong
CDA Avenue Branch, Chittagong
Cox's Bazar Branch, Cox's bazaar

Standard Chartered Bank

Motijheel (OPC) Branch, Dhaka
Mirpur (OPC) Branch, Dhaka

Bogra Branch, Bogra
Khulna Branch, Khulna

Nasirabad Branch, Chittagong
Agrabad Branch, Chittagong
Sylhet Branch, Sylhet



Dhaka Bank Limited

Bangshal Branch, Dhaka
 Bhulta Branch, Dhaka
 Islampur Branch, Dhaka
 Mirpur Branch Dhaka

Goran Business Center, Dhaka
 Savar Branch, Savar, Dhaka
 Khilgaon Branch, Dhaka
 Cox's Bazar Branch, Cox's Bazar

Khulna Branch, Khulna
 Comilla Branch, Comilla
 Uposahar Branch, Sylhet
 CDA Avenue Branch, Chittagong

One Bank Limited

Principal Branch, Dhaka
 Motijheel Branch, Dhaka
 Karwan Bazar Branch, Dhaka
 Gulshan Branch, Dhaka
 Mirpur Branch, Dhaka
 Uttara Branch, Dhaka
 Dhanmondi Branch, Dhaka
 Banani Branch, Dhaka
 Kakrail Branch, Dhaka
 Progoti Sharani Branch, Dhaka
 Elephant Road Branch, Dhaka
 Jatrabari Branch, Dhaka
 Banasree Branch, Dhaka

Bangshal Branch, Dhaka
 Nawabganj Branch, Dhaka
 Imamganj Branch, Dhaka
 Joypara Branch, Dhaka
 Ganakbari (EPZ) Branch, Savar, Dhaka
 Narayanganj Branch, Narayanganj
 Islampur Branch, Sylhet
 Sylhet Branch, Sylhet
 Sherpur Branch, Moulvi Bazar
 Jessore Branch, Jessore
 Bogra Branch, Bogra
 Sirajgonj Branch, Sirajgonj
 Laksham Branch, Comilla

Raipur Branch, Laxmipur
 Chandragonj Branch, Lakshipur
 Ramganj Branch, Laxmipur
 Feni Branch, Feni
 Dagon Bhuiyan Branch, Feni
 Majdee Court Branch, Noakhali
 Chowmuhuni Branch, Noakhali
 Agrabad Branch, Chittagong
 Khatunganj Branch, Chittagong
 CDA Avenue Branch, Chittagong
 Nanupur Bazar Branch, Chittagong
 Jubilee Road Branch, Chittagong
 Cox's Bazar Branch, Cox's Bazar

Premier Bank Limited

Dilkusha Branch, Dhaka
 Banani Branch, Dhaka
 Dhanmondi Branch, Dhaka
 Motijheel Branch, Dhaka
 Gulshan Branch, Dhaka
 Kakrail Branch, Dhaka
 Mirpur Road Branch, Dhaka
 Elephant Road Branch, Dhaka
 Rampura Branch, Dhaka
 Kawran Bazar Branch, Dhaka
 Uttara Branch, Dhaka
 Islami Banking Branch, Mohakhali, Dhaka
 Rokeya Saroni Branch, Dhaka

Bangshal Branch, Dhaka
 Zinzira Branch, Dhaka
 Imamgonj Branch, Dhaka
 DEPZ Branch, Savar, Dhaka
 Bazar Stand Branch, Savar, Dhaka
 Narayangonj Branch, Narayangonj
 Meghnaghat Branch, Narayangonj
 Bhulta Branch, Narayangonj
 Tongi Branch, Tongi
 Bogra Branch, Bogra
 Konabari Branch, Gazipur
 Joydebpur Branch, Gazipur
 Khulna Branch, Khulna

Rajshahi Branch, Rajshahi.
 Mymensingh Branch, Mymensingh.
 Barishal Branch, Barisal
 Bhairab Bazar Branch, Kishoregonj
 Comilla Branch, Comilla
 Ashugonj Branch, Brahmanbaria
 Sylhet Branch (Islamic Banking), Sylhet
 Moulvi Bazar Branch, Moulvi Bazar
 Agrabad Branch, Chittagong
 Khatungonj Branch, Chittagong
 O. R. Nizam Road Branch, Chittagong
 Pahartoli Branch, Chittagong

SECTION 30: Material Contracts & Others

Material Contract

1. Underwriting Agreements between the Company and the Underwriters.
2. Issue Management Agreement between the Company and BRAC EPL Investments Limited.
3. Registrar to the Issue Agreement with the Company and Prime Finance and Investment Limited.
4. Contract between the company and the Central Depository Bangladesh Limited (CDBL).

The copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Letter from SEC may be inspected, on any working day, during office hours, at the Registered Office of the Company and the Issue Managers.

Manager to the Issue

BRAC EPL Investments Limited, WW Tower (Level 9), 68 Motijheel C/A, Dhaka 1000, is acting as the Issue Manager.

The Issue Management fee for the Issue Manager shall be BDT 20,000,000.00 for the total amount raised through issuance of primary capital by the Issuer through public issue under book building method.

Registrar to the Issue

Prime Finance Capital Management Limited, 63 Dilkusha C/A, Dhaka 1000, is acting as Registrar to the Issue for the IPO of Unique Hotel & Resorts Limited.

Commission to the Bankers to the issue

Commission at the rate of 0.1% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

SECTION 31: Corporate Directory

Registered and Corporate Office	Unique Hotel & Resorts Limited Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212, Bangladesh Tel: +88(02) 9885116-23, Fax: +88(02) 8823392
Auditor	S. F. Ahmed & Co Chartered Accountants House 25, Road 13A, Block D Banani, Dhaka 1213
Legal Advisor	Mr. Rafiq-ul Haque Barrister At Law Senior Advocate Supreme Court of Bangladesh Advocate Ramzan Ali Shikdar Dr. Kamal Hossain and Associates Chamber Building (2nd Floor) 122-124 Motijheel Commercial Area Dhaka 1000
Manager to the Issue	BRAC EPL Investments Limited WW Tower, Level 9 68, Motijheel C/A, Dhaka 1000 Tel: +88(02) 9514731-40 Fax: +88(02) 7116418
Registrar to the Issue	Prime Finance Capital Management Limited 63 Dilkusha C/A, Dhaka 1000
Company's Compliance Officer	1. Mr. Md. Abu Bakar Siddique DGM (Accounts) 2. Mr. Mohammad Abdul Jalil Company Secretary

All investors are hereby informed that Mr. Md. Abu Bakar Siddique – DGM (Accounts) and Mr. Mohammad Abdul Jalil – Company Secretary would be designated as Compliance Officer who will monitor the compliance of the acts, rules, regulations, notifications, guidelines, conditions, orders/directions etc. issued by the Commission and/or stock exchange(s) applicable to the conduct of the business activities of the Company so as to promote the interest of the investors in the security issued by the Company, and for redressing investors' grievances.

SECTION 32: Credit Rating Report by Credit Rating Information and Services Limited

**CREDIT RATING REPORT
ON
UNIQUE HOTEL & RESORTS LTD.**

REPORT: RR/473/10

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com

Address:

CRISL
Nakshi Homes
(4th Floor),
6/1A,
Segunbagicha,
Dhaka-1000
Tel: 7173700-1
Fax: 88-02-
9565783
Email:
crisl@bdonline.com

Analysts:

K. Aminul Islam
amin@crislbd.com

Liakat

Hossen, ACMA
liakat@crislbd.com

Entity Rating

Long Term: AA
Short Term: ST-1

Outlook: Positive

**UNIQUE HOTEL
& RESORTS LTD.**

ACTIVITY

Five Star Hotel
Services

INCORPORATED

ON
28th November,
2000

REGISTERED

OFFICE: DHAKA

CHAIRMAN

Mrs. Salina Ali

MANAGING

DIRECTOR

Mr. Mohd. Noor Ali

	Long Term	Short Term
Entity Rating – 2010	AA	ST-1
Entity Rating – 2009	A+	ST-2
Outlook	Positive	
Date of Rating Declaration	23 September, 2010	

1.0 RATIONALE

Credit Rating Information and Services Limited (CRISL) has upgraded the long term rating of Unique Hotel & Resorts Ltd. (hereinafter called as "UHRL" or "the company") to "AA" (Pronounced as double A) from single 'A+' rating (2009) and also upgraded the short term rating to ST-1 from ST-2 rating on the basis of financials up to June 30, 2010 and other relevant qualitative and quantitative information. The above rating has been done on the basis of company's fundamentals such as good business growth, international brand image of 'WESTIN' Brand, smooth operation by the world renowned Operator namely "Starwood", upward trend in both financial and business performance, sound facilities and infrastructures, sound liquidity position, good location advantage of the hotel, market leadership position etc. However, the above rating was moderated to some extent, by unstructured corporate management of the company having exposed to equity market investment risk and the company is yet to formulate structured fund utilization policy.

The long term rating indicates that corporate rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The short term rating indicates highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good.

CRISL also placed the company with positive outlook due to recent capital injection that increased its business performance as well as recent move to implement another three hotels those ultimately increase the business volume significantly.

2.0 CORPORATE PROFILE

The Genesis

Unique Hotel & Resorts Limited is one of the known sister concerns of the renowned "Unique Group" that has wide exposures in the field of real estate, hotel, tourism, traveling, power, manpower consulting, ceramic and others business. It has been carrying out the hotel business under the brand name "The WESTIN Dhaka", the distinguished and biggest 5 Star chain of the Starwood Hotel and Resorts Worldwide Inc. USA. Other than the hotel business, the company is also involved in capital market operation, small power generation trading of commodities and different services. For

TOTAL ASSETS

Tk. 15048.18 Mill

Launched operation in July 2007

Diversified businesses of the sponsors

Diversified ownership pattern

hotel management, the company executed a Management Agreement with Westin Asia Management Co. (a wholly-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) on 17 December 1999 to operate with its Brand name, resources and technical know-how. Under the agreement UHRL, the Owner will support all physical and financial resources to the Operator for management of the hotel hereinafter namely "The WESTIN Dhaka".

UHRL started as a public limited company in 28th November, 2000 with an authorized and paid-up capital of Tk. 1,000 Mill. and Tk. 0.025 Mill. respectively and went into commercial operation on July 01, 2007. In order to meet the funding need, the company raised its paid-up capital by five times through allotment of new shares among the existing share holders as well as new shareholders. At present the authorized and paid-up capital of the company stood at Tk. 10,000 Mill. and Tk. 2,300 Mill. respectively. The management of the company has recently decided to issue 30.00 Mill. ordinary share of Tk. 10 each through IPO under book building method. The Westin Dhaka is located at Gulshan Circle-2, which is known as a diplomatic area and the new business hub of the country.

2.2 About Sponsor – Group Profile

UHRL was conceptualized and established under Mr. Mohd. Noor Ali, one of the renowned entrepreneur and industrialist of the country. Under his dynamic leadership, Unique Group with its 11 business units has now been well recognized as a reliable business conglomerate in the country. Since 1982, with its first successful initiative in the Tourism and manpower business, now expanded its business to Real Estate, Air Travel, Aviation Services, Electrical Power Plant, Tourism, Hotel Services, Financial Services, Indenting, and Commission Agents and so on. The notable units of the group are "Borak Real Estate(Pvt.) Ltd", "Unique Ceramic Industries (Pvt.) Ltd", "Borak Travels (Pvt.) Ltd", "Unique Eastern (Pvt.) Ltd", "Unique Power Limited", "Unique Refinery Ltd.", "Unique Aviation Services", "Unique Tours And Travels", "Unique Vocation Training Institute Ltd", "Orient Aviation Services", "Unique Hotel & Resorts Limited", "Unique Resources Limited. etc Having strong resource base.

2.3 Ownership Pattern

UHRL, being the initiative of Mr. Mohd. Noor Ali, he as well as his family members and owned business houses in combined controlling the major shareholding of the company. Due to his good initiative, recently a good number of individual and corporate shareholders are being injected in the ownership through private placement of shares. As on 30 June 2010, the total paid up capital stood at Tk. 2,300 Million divided into 230 Million shares of Tk. 10 each. A short sum of the ownership structure as per management reporting are presented below:

Shareholders	Share Capital (Figure in Tk.)	Ownership Stake
Mr. Mohd. Noor Ali & His Family Members	599,488,600	27.20%
Four Sister Units of Unique Group	825,822,860	35.90%
Anannya Development (Pvt.) Ltd.	112,000,000	4.87%
Purnima Construction (Pvt.) Ltd.	112,000,000	4.87%
Beximco Ltd.	100,000,000	4.35%
Crescent Ltd.	100,000,000	4.35%
Shore Cap. Holdings Ltd.	80,000,000	3.48%
Advent Equity Management Ltd.	30,000,000	1.30%
Pharmatech Chemicals Ltd.	30,000,000	1.30%
Other Shareholders	284,688,540	12.38%
Total	2,300,000,000	100%

The above table reflects that at present, Mr. Mohd. Noor Ali along with his family members and other four sister units of the Unique Group jointly hold 63.13% of the outstanding shares. Mr. Mohd. Noor Ali and Mrs. Salina Ali, the wife of Mr. Noor Ali, has the highest share holding of 6.26% and 6.06% respectively under individual capacity. The four sister units of Unique Group, under the control of Mr. Mohd. Noor Ali, includes

Borak Real Estate (Pvt.), Borak Travels (Pvt.) Ltd. Unique Eastern (Pvt.) Ltd. and Unique Ceramic Industries (Pvt.) Ltd are controlling about 35.90% of the total outstanding share.

ABOUT OPERATOR – STARWOOD GROUP, USA

One of the largest hotel chain operator

Starwood Hotels & Resorts Worldwide, Inc. is a hospitality ownership, management, and franchise organization based in White Plains, New York, USA - One of the world's largest hotel companies. It owns, operates, franchises and manages hotels, resorts, spas, residences, and vacation ownership properties under its nine owned brands. So far, Starwood Hotels & Resorts Worldwide, Inc. owned, managed, or franchised 925 properties and as of 2009 the firm employed about 250,000 people.

Starwood Hotels and Resorts was originally formed by the real estate investment firm Starwood Capital with its brand name Starwood Lodging. Initially, Starwood Lodging owned a number of hotels throughout North America, all under different brand names. The Westin Hotel Company was purchased in 1994 from Aoki Corporation of Japan. Starwood acquired the Sheraton, and The Luxury Collection brands from ITT Sheraton in 1998.

In 1999, Starwood launched their "W" Hotels brand. In September 2005, Starwood announced the launch of aloft, a new hotel brand based on W. aloft Hotels catered to the need of business travelers. Starwood intends to have approximate 950 aloft hotels worldwide by 2012. In 2005, Starwood purchased the Le Méridian brand, which greatly increased the company's operations in Europe. Presently it has ten brands in the worldwide namely, Sheraton, The Luxury Collection, Sheraton Poznan, Westin, Four Points by Sheraton, St. Regis, W Hotels, Le Méridian, Aloft, Element by Westin. The Westin Hotels and Resorts brand is Starwood's largest upscale hotels and resorts brand and it is the oldest brand within Starwood.

3.1 Brand – The WESTIN Dhaka

Strong Brand Image

The Westin brand is Starwood's largest upscale hotels and resorts brand, and it is the oldest brand within Starwood. The hotel has an official logo, but it is seldom used. It features a red bird taking flight, its wings a stylised 'W', all in a circle. Westin Hotels & Resorts® as it believes, are havens of wellness and rejuvenation for those seeking a transformative hotel experience. Through innovative programs and thoughtful amenities such as Westin WORKOUT®, the Heavenly® Bed and Super FoodsRx™ menu, it offers guests services to enhance their stay and leave them feeling better than when they arrived. Its chain of over 160 hotels and resorts worldwide are defined by modern design, gracious service and a deeply relaxing atmosphere. Anywhere in the world, Westin delivers an experience wholly unlike any other.

4.0 MANAGEMENT STRATEGY of WESTIN HOTEL

Modus Operandi

15 years Management Agreement with Operator

As per Management Agreement, the Operator is fully responsible for all activities relating to Westin hotel management. Subject to the provisions of this contract, Operator hereby agrees to be engaged and does undertake to supervise, direct and control the management, operation and promotion of all aspects of the hotel as the agent of the Owner and as the exclusive Operator of the Hotel and Office Component during the operating term. The ongoing Management Agreement clearly spelled out the authority and duty of Operator, management fee, reimbursable expense, event of default, termination of contract etc. A few of the important features are delineated below:

Personnel:

Full delegation to operate

The Operator will determine and implement all personnel policies and practice relating to the hotel and recruiting policy as well. The terms of employment, including hiring, training, compensation, bonuses, employee benefits, discharge and replacement of all the Hotel personnel shall be established and administered by Operator. However, Owner shall have the right to interview and approve the individual selected by Operator as the General Manager and others prior to his or her appointment.

Procurement:

The Operator also supervise and purchase or arrange all the inventories, consumable supplies and operating supplies to maintain the international hotel standard as per approved budget.

*Responsible for
Monthly and annual
budgets and
statement*

Preparation of Financial Statements:

During the operating term, Operator shall cause to maintain books of account and other records that reflect the results of the operation of the Hotel to be kept in accordance of the uniform System of Accounts. All books of account and other financial records of the Hotel shall be available to Owner at all reasonable times for examination, audit, and inspection and copying. Operator shall prepare and deliver reasonably detailed monthly operating reports to Owner with in a pre determined date, based on information available to Operator, that reflect operational results of the hotel for each month of the Operating year.

Marketing and Promotion:

In order to promote the Westin brand the Operator will establish all advertising, public relations and promotion polices to uplift the brand in Bangladesh. The Operators are presently following a strong marketing policy which made the hotel very popular among the business community which is reflected in its operational results.

Creation of Reserve Fund – Capital Expense:

During the operating term, the Operator shall incur the capital expenditure relating to maintenance, repair and improvement of the hotel at Owner’s expense. Accordingly, the Operator shall set aside 4% of the total revenue from operations on a monthly basis to contribute to the reserve fund. The reserve fund shall be solely for the purpose of funding capital Expenditures subject to approval in the operating plan and Budget or otherwise approved by the Owner.

*Sufficient reserve
fund for capital
expenditure*

Related to Hotel Automation:

Operator shall perform and manage various data processing, telecommunications, and office automation and computer services for the Hotel. In order to perform these services, Operator shall install, use, and maintain or procure certain proprietary applications and interface software specially acquired, developed or modified by Operator or its affiliates for exclusive use in or for the benefit of the managed hotels which is collectively referred as “Proprietary Software”. Owner shall pay Operator support fees for all Proprietary Software installed at the Hotel, provided however, Operator is not transferring any rights in Proprietary Software to Owner, and Owner shall not gain any rights in Proprietary Software whether by sale, lease, license, rental, the contract or otherwise.

*Advance IT and MIS
in The Westin Hotel*

Operator’s Fee Structure

In consideration of the aforementioned services, Westin Asia Management Co. i.e. the Operator receives management fee consisting of– base fee @ 2% of total revenue for each operating year or license fee @ 5% of gross rooms revenues whichever is lower; incentive fee @6% of gross operating profit; Office base fee @2% of office total revenue; office incentive fee 4% of office gross operating profit.

*Operator’s fee
depends on gross
revenue and gross
operating profit*

5.0 FACILITIES AND INFRASTRUCTURES

Westin is a brand new five star hotel in Bangladesh, starting with the vision to provide the best services to business and leisure travelers with 241 rooms of different categories. One of the main attractions of the hotel is its presidential suit with heavenly bed and other unique amenities. The guest rooms are featured with utilities like dual-line speaker phone, plasma television with satellite and cable TV channels, internet connection, mini bar and refrigerator, deluxe bath amenities and many more. There are six food outlets and bar at different levels, offer customers wide-ranging foodstuff and beverage. Magnificent bakery facilities have enriched Westin’s food facilities. It also has a restaurant for Italian cuisine, located at 23rd level along with visible kitchen. Besides these Westin also provide separate health club and SPA for male and female, uniquely designed SPA swimming pool, saloon, beauty shop, shopping arcade, 3-tier basement parking, and in house valet laundry services for its valued customers at home and abroad. It has also dedicated stand-by 4 MW power plant to supply smooth power supply. However, the hotel is situated in commercial area of Gulshan-2 where space is limited. Roads are always full of traffic. Therefore, the traffic movement will remain a problem for the hotel like other parts of the city.

World class facilities

*Unique Service
facilities*

6.0 MARKET POSITION

Leading Market position

Although its operating period is short in Bangladesh, the Westin Dhaka already captured the top position among the few operating five star hotel in the country followed by Radisson Water Garden (the 2nd), Dhaka Sheraton Hotel (the 3rd) and Pan pacific Sonargaon (the 4th), considering all performance indicators. A summary of the market position of the prime 5 star hotels in the country are attached below:

Hotels	Available Rooms/DAY	Occupancy Rate (%)	Avg. Daily Rate (ADR)	Revenue (Mill.)	RevPar	Market Share
The Westin Dhaka	*235	82.98%	11,684	412.40	9,695.48	27.09%
Radisson Water Garden	200	88.22%	9,158	292.47	8,079.16	24.51%
Dhaka Sheraton	272	64.15%	5,853	184.83	3,754.33	24.24%
Pan pacific Sonargaon	277	62.82%	6,748	212.52	4,238.75	24.17%

*Although total number of rooms are 241, out of which 6 rooms are not considered here as it is kept for emergency

Initially the company started with 65% occupancy rate in 2007, thereafter it increased to 75% in 2008, 72.87% in FY 2009 and it reached to 82.98% in FY 2010.

7.0 BUSINESS PLAN

Due to growing business opportunity as well as success in hotel business, the company is also interested to explore business with the expansion of existing Westin Hotel and also to launch two new hotel namely, Le Meridien and Luxury Collection. The company also planned to finance the above projects both through capital market and money market. In view, already the company collected about Tk. 4,800 million through private placement through issuing 30 million shares with a premium of Tk. 150 each. The management of UHRL has also decided to issue 30 Mill. ordinary share of Tk. 10 each amounting Tk. 300.00 Mill. through IPO under book building method where the minimum offer price per share has been selected Tk. 211 as per the recent road show. The proceeds from the share issue will also be utilized to repay its existing bank loan and the balance fund will be utilized to establish three more hotels. CRISL however views that documented business plan as well as structured fund management policy with the huge fund is yet formulated by the management of the company. According to the business plan, the three projects will be implemented within three years and the cost has been estimated to Tk. 16,947.04 million in gross. A brief summary of the cost & funding plan are presented below:

Particulars	Figures In Mill.
Project Cost & Expenses:	
To Establish three Hotel at Dhaka	Tk. 16,947.04
Repayment of Bank loan	Tk. 563.10
IPO Expenses : For Issue Management	Tk. 84.23
For 3% tax on Issue Proceeds (Estimated*)	Tk. 180.90
Total Project cost & Expenses	Tk. 17,775.27
IPO Proceeds:	
Number of Shares	30.00 million
Issue of 30 Mill. of ordinary share Tk. 10 Each	Tk. 300.00 million
Share Premium	Tk. 6,030.00 million
Total IPO Proceeds	Tk. 6,330.00 million

However, as per the implementation plan, it requires about Tk. 685.08 million in the initial year and Tk. 6910 million in the second year that cumulatively reach Tk. 7,600 million which will be mostly financed by the IPO issue proceeds. Although the company may receive Tk. 11,130 million collectively from private placement and IPO; however, the management is yet to be formulated any business strategy to utilize the fund and

monitor the project implementation. From the issue proceed from private placement, the company already procures a land valuing about Tk. 1200 million and most of the balance fund are being utilized in capital market and in liquid form.

8.0 INDUSTRY OUTLOOK

Prospective Sector

In recent years, the hospitality sector in Bangladesh, has been booming with the five star hotel segment a symbol of the increasing number of well off visitors coming to the country. In the past three years three new five star hotels have opened in Dhaka and at least three more are expected to open in the next few years. Industry experts said the capital now has around 1250 five star rooms, and while the hotels only reach full occupancy in the winter months. According to the industry expert, an average occupancy rate of around 75 percent is easily enough to keep the business profitable.

One of the major drivers of the growth has been the increase in the number of foreign visitors in connection with their interest in textile, garment and telecom industries. In recent months the political stability has also helped attract visitors. The forecast on economy also foreshadows significant economic growth in coming years.

All the three hotels recently launched have been built in the north of the city, exploiting better access to Zia International Airport and the garment belt in Ashulia-Savar as well as the headquarters of the major mobile telecom Operators. They are also either inside, or close, to the capital's diplomatic zone and therefore largely unaffected by hartals, enforced general strikes that bring commercial activity in the rest of the city to standstill. They are competing with the city's more established names, The Dhaka Sheraton in Shahbagh and the Pan-Pacific Sonargaon in Karwan Bazar. As the country's business sector is growing, the new Operators are optimistic to receive more guests, who prefer a sound environment outside, but close, to the central town. The older hotels are, however, fighting back. The Dhaka Sheraton recently completed a major renovation and last year made an operating profit of US\$ 4.16 Mill., despite the intense competition. Yet the Sheraton is still a premier and bigger hotel in terms of its accommodation and services. As a state-owned hotel, the Dhaka Sheraton generally accommodates the important guests coming to Dhaka on state visit. Pan Pacific Sonargaon Hotel is also fighting to survive through renovation project. Yet in the next few years competition is likely to become even more intense with at least three other international chain hotels Hilton, Holiday Inn and the Intercontinental planning to open in the city. Construction work has already begun on the Hilton in Begun Bari and the Holiday Inn and Intercontinental near Zia International Airport.

9.0 GOVERNANCE ISSUES

9.1 Board

UHRL has formed the Board which is comprised with five members chaired by Mrs. Salina Ali. The others members include Mr. Mohd. Noor Ali, Managing Director of UHRL; Mr. M.H Chowdhury (Nominee Director, Borak Travels Pvt. Ltd.); Mr. Gazi Md. Shakhawat Hossain (Nominee Director, Unique Eastern Pvt. Ltd.) and Mr. Neaz Ahmed (Nominee Director, Borak Real Estate (Pvt.) Ltd.). The Board is involved in setting key targets for the UHRL and monitoring the progress, approval of long term strategic plan and adopts sufficient risk management systems to mitigate the core risks of the hotel. During 2009 the Board conducted 8 meetings and also 8 meetings in previous year. For smooth coordinating with the hotel, the Board also nominates the members of the Policy Committee.

9.2 Company Management

The company management is led by its Managing Director Mr. Mohd. Noor Ali, who is aided by Mr. Md. Tahorim Hossain Talukder, Deputy Controller (Finance) & CFO (Acting) and Mr. Noor Ahamed ACA, Consultant. Mr. Mohammad Abdul Jalil is now acting as Company Secretary to look after the corporate affairs function. M/s. Muhammad Shaheedullah & Co. a renowned Chartered Accountants firm has been carrying out the Internal Audit of UHRL and Unique Group for the last six years. Though all of the personnel are qualified and experienced, CRISL views that it requires to have a structured organogram with defined roles & responsibilities to have a good corporate culture.

9.3 Policy Committee

As per Management Contract, a Policy Committee of The WESTIN Dhaka has been formed to co-ordinate the performance of the Operator by the Owner. In reference to that, Owner and Operator shall each appoint three Members to serve the Committee. The Committee generally meets once in a month and the minutes are distributed to all Members within 30 days after each meeting. On behalf of the Owner, the three members are Mr. Kazi Mahmood Sattar, Managing Director & CEO of The City Bank Ltd. as Chairman of the Committee and Mr. Miah Muhammad Shaheedullah FCA, a renowned Chartered Accountant & Finance Consultant and Mr. Gazi Md. Shakhawat Hossain, Nominee Director of the company; and on behalf of the Operator the three Members are Mr. Atique Rahman, General Manager, Mr. Kh. Nazrul Islam, Financial Controller (In charge) and Mr. Azeem-Ur-Rahman Shah, Hotel Manager of The WESTIN Dhaka.

9.4 Hotel Management

General Manager is the key person having full power delegation to manage the hotel. The GM is aided by a team of experienced professionals. Mr. Atique Rahman has been working as General Manager aided by Mr. Azeem-Ur-Rahman Shah, Hotel Manager, Mr. Khondker Nazrul Islam, Financial Controller (In charge), Lt. Col. Zillur Rahman, Head of Safety & Security, Mr. Tony Khan, Executive Chef and others. Mr. Atique Rahman is a veteran professional in the Hotel Management and also a certified food & Beverage professional having long exposures in different international hotel chain including Radisson, Pan-Pacific and others. CRISL views that the present management is qualified enough and also under the Starwood management, the hotel will be well managed in future.

Qualified Human Resources in Westin

9.5 Internal Control System

As mentioned earlier that the company has yet to develop documented internal control system; however, the Westin management has been following sound internal control system to ensure compliance of its Standard Operating Procedure and Westin follows structured control system that does not allow any rectification of error and any transaction beyond the users limit. As per Management Agreement they are also providing the monthly budget, annual budget and business plan to the Owner. On or before 1st November of each operating year, Operator shall prepare and deliver to Owner a proposed operating plan and budget for the hotel for the next operating year for its review and approval. For better control, the hotel operation is audited by Hoda Vasi Chowdhury & Co. and UHRL operation is audited by S.F Ahmed & Co. the two renowned Chartered Accountants firms.

CRISL views that due to noticeable investment in capital market, it requires to have a policy regarding investment limit in shares. Besides, without having appropriate policy to review the project implementation, appropriate progress can not be ensured with the use of fund.

Sound internal control

10.0 BUSINESS PERFORMANCE

Indicators	1 H of 2010	2009	2008	2007
Total Revenue (in Mill. Tk.)	788.18*	1242.04	1060.80	254.69
PBT (in Mill. Tk.)	707.14	429.99	59.60	24.06

*Note: While doing the analysis, CRISL grossed the turnover of Westin hotel business and other business to derive total revenue

Overall business performance of UHRL has been found good with a substantial growth over the years. The turnover of the company was reported at Tk. 1242.04 Mill. in FY2009 against Tk. 1,060.80 Mill. in FY2008 indicating 17.08% growth and it fetched a 26.92% growth (on annualized) in 1H of FY2010. UHRL reported profit before tax of Tk. 707.14 Mill. in 1H of 2010 of which Tk. 410.05 Mill. arisen from other income. However, a substantial portion the other income (Tk. 284.31 Mill.) is from capital gain (sale of share in secondary market) which is volatile and may not replicate with the same pace. The revenue pie is mainly dominated by room revenue 56.15%, followed by food and beverage 38%, Minor Operating Department (MOD) 3.45% and space rent and others 2.40%. The profit before tax stood at Tk. 297.08 Mill. in 1st half of FY 2010 and Tk. 273.83 Mill. in FY2009 excluding other income. The company is enjoying Tax Holiday for 4 years and it will end by June 2011.

Good business performance

Key Performance Indicators (KPIs)	Westin, Dhaka				*Peer Average
	1H 2010	FY 2009	FY2008	FY2007	1 H 2010
RevPAR (Revenue per available room in Tk.)	9,695.48	7,319	7,108	4,010	6189
ADR (Average Daily Rate in Tk.)	11,684	10,045	10,113	10,383	8459
Occupancy rate (%)	82.98	72.87	70.29	38.62	73.16
Room Revenue (in Mill. Tk.)	412.4	311.33	614.25	142.51	275.50

*Note : Peer is considered here Sheraton, Radisson, Pan Pacific

While reviewing the Key Performance Indicators (KPIs) like RevPar, ADR and Occupancy Rate CRISL views that all the indicators are in better position than its peer average. The growth in different KPIs increased by 32.47% of RevPar, 16.32% of ADR, 10.11% of occupancy rate and 32.46% of Average Room Revenue. RevPar of the hotel, the most important key indicator, was Tk. 9695.48 in the 1 H 2010 which is quite better compared to the peer average of Tk. 6189. The above high RevPar was the result of higher room rent and higher occupancy rate than that of its peer. ADR, the another performance measured indicator, stood Tk. 11684 in the FY 2009 which is higher than the peer average of Tk. 8459. Occupancy rate of Westin Dhaka was also found higher than the peer average (Westin: 82.98%; peer average: 73.16%). Room revenue stood Tk. 637.87 Mill. in the 1st half of FY 2009 against the peer average of Tk. 275.50 Mill.

Occupancy Rate :
82.98%

11.0 FINANCIAL PERFORMANCE

11.1 Profitability

Indicators	*1 H of 2010	FY2009	FY2008	FY2007
Return on Average Assets (ROAA)%	11.63	6.45	1.50	0.72
Return on Average Equity (ROAE)%	13.75	10.40	5.22	2.15
Return on Average Capital Employed (ROACE)%	12.73	7.36	1.78	0.78
Gross Profit Margin%	65.25	65.29	60.92	45.95
Operating Profit Margin%	43.12	40.19	32.16	12.37
Net Profit Margin% (Including other income)	89.72	34.62	5.62	9.44
Net Profit Margin% (without other income)	41.30	23.62	0.14	9.13
Earning Per Share(Tk.10)	3.004	2.06	0.54	0.22

*On annualize figure

Note : While doing the analysis, CRISL has rearranged some of the audited figures for standard analytical purpose

CRISL found the international hotel business has low profit earning capacity for its initial year due to low occupancy rate, less-brand popularity etc. In pursuant to the above, the performance of Westin Hotel was getting better in every year from its initial year of operation, and the hotel revealed itself as a profitable company within a short span of three years. The profitability indicators of the company were found good though showing significant increase over last year. The company fetched a profit before tax of Tk. 707.14 Mill. in 1H of 2010 and Tk. 429.29 Mill. in FY2009 showing a good growth. The above profit includes Tk. 284.31 Mill. from sale of in the secondary market which may not replicate every year. The other income is about 57.99% of the Net profit in the 1st H 2010. The growth in turnover is praiseworthy. The gross profit margin increased to 65.25% in 1H of 2010 against 65.29% in FY2009. The above increase was the result of increase in room revenue and reduction in operating costs. In the same, the net profit margin also increased at 89.72% including other income in the 1H of FY 2010. However, net profit margin excluding other income was 41.30% in same phase of time and 23.62% in FY 2009 against 0.14% in FY 2008.

Good financial
performance

While analyzing the profitability of UHRL in terms of Return on Average Assets (ROAA), Return on Average Capital Employed (ROACE) and Return on Average Equity (ROAE); it revealed that ROAA stood at 6.45% in FY 2009 against 1.50% in FY 2008 and 11.63% in the 1H of FY 2010. ROAE had also been found good and stood at 10.40 % in FY 2009 against 5.22% in FY 2008 and 13.75% in the 1H of FY 2010. ROACE stood at 7.36% in FY 2009 against 1.78% in FY 2008 and 12.73% in the 1H of FY 2010.

2 Cost Efficiency

Indicators	1 H of 2010	FY2009	FY2008	FY2007
Operating cost to Revenue Ratio (%)	* 24.38	26.92	29.90	46.34
Salaries Expenses to Revenue Ratio (%)	2.15	3.03	4.50	8.76
Operators Fee to Hotel Revenue (%)	8.05	7.70	7.44	6.17
Administrative Exp. to Revenue Ratio %	22.12	25.10	28.76	36.82
Finance Cost to Revenue Ratio %	1.83	14.58	32.02	-

**Note: While doing the analysis, CRISL grossed the operating expenses of Westin hotel business and other business to derive total operating expenses*

The efficiency ratios indicate the improvement over the period as reflected by cost efficiency ratio (i.e. total operating cost as compared to its revenues). It was in decreasing trend since inception and found lowest 24.38% in the 1H of FY 2010 from 26.92% in FY2009 and 29.90% in FY2008. Operator's fee which is considered as the operating expense constitute in the range of 6%-8%. Administrative expense as percentage of total revenue decreased to 22.12% in the 1H of FY2010 against 25.10 % in FY2009 and 28.76% in FY2008. Finance cost to revenue ratio decreased to 1.83% in the 1H of FY 2010 compare with FY2009 as 14.58%. The above decrease was due to pay off its significant portion of long term loan.

Decreasing
operating cost

CAPITAL STRUCTURE AND LEVERAGE

Indicators	1 H of 2010	FY 2009	FY2008	FY2007
Leverage Ratio (X)	0.12	0.30	2.54	2.42
Leverage Ratio (X) (Without Revaluation Reserve)	0.20	0.87	2.54	2.42
Internal Capital Generation (%)	10.27%	5.79%	5.17	2.13
Net Asset Value Per Share Tk. 10 (With revaluation)	58.49	35.60	10.48	10.27
Net Asset Value Per Share Tk. 10 (without revaluation)	34.44	12.33	10.48	10.27
Equity Multiplier (X)	1.12	1.30	3.54	3.42

UHRL has been operating with low leverage capital structure, its leverage ratio decreased significantly in the 1st H of 2010 due to its asset revaluation and paying off the term loan. The leverage ratio stood at 0.12 times in 1 H of 2010 against 0.30 times and 2.54 times in FY 2009 and FY 2008 respectively; however, after deducting the revaluation reserve the leverage ratio reach to 0.20 times in the 1st half of FY 2010.

Equity based
company

The capital employed as on 30th June, 2010, stood at Tk. 14016.63 Mill. consisting of non-current assets of TK. 10422.98 Mill. and net working capital of Tk. 3593.65 Mill.. The above capital employed was financed by shareholders' equity of Tk. 13453.53 Mill. (including revaluation reserve of Tk. 5533.10 Mill.), non-current liabilities of Tk. 563.10 Mill. reflecting long term debt to equity ratio of 4:96 respectively as on June 30, 2010. However, considering all outside liabilities, total debt to equity ratio of the company reached to 11:89 as on 1H of 2010 against 23:77 respectively in 2009.

The components of Shareholders' Equity as on 30th June 2010 included Paid-up Capital of Tk. 2300.00 Mill. (17.10% of total Shareholders' Equity), Share premium Tk. 4500 Mill. (33.45% of total Shareholders' Equity) Capital Reserve Tk. 5533.10 Mill. (41.13% of total share holder equity), Tax Holiday Reserve of Tk. 478.69 Mill. (3.56% of Equity) and Retained Earnings of Tk. 641.74 Mill. (4.77 % of Equity). The inclusion of additional Tk. 300 Mill. as paid up capital and Tk. 4500 Mill. as share premium and paying off the long term loan further improves its levered position. Due to revaluation of assets, the Net Asset Value per share of Tk. 10 each increased to Tk. 58.49 in the 1H of 2010 and Tk. 35.60 in 2009; however, without considering asset revaluation reserve NAV per share of Tk. 10 each reach to Tk. 34.44 in 1H of 2010.

13.0 LIQUIDITY AND FUND FLOW ANALYSIS

Indicators	1 H of 2010	FY 2009	FY2008	FY2007
Current Ratio (X)	4.01*	0.99	0.55	0.32
Quick Ratio (X)	3.96	0.93	0.44	0.24

**Note* : CRISL considered the current due of term loan as current liabilities in analysis

Good liquidity position

Being a service providing company, the company should enjoy fast cash conversion cycle. The Westin hotel gets instant service revenue for food & beverage, room service and other service items and it need not lock up so much of its cash for inventory. Moreover, within a very short interval, its inventory turns into Sales. At the end of each month, the Operator of the Westin paid a portion of gross operating profit to the Owner after deducting all expenses including the management fee. Against the above fund, UHRL is required to pay the current due of the bank liability, interest expenses and other fixed financial burden. While analyzing the fund flow of UHRL, CRISL found that due to some irregular advances in the recent past that put pressure on operating cashflow; but due to significant capital injection, it was able to support the above advances, capital expenditure as well as significant loan repayment. Moreover, it has huge surplus liquid fund to invest in the capital market and also balance fund to put in the bank account in liquid form that increases its liquidity position significantly during the year. The above was reflected same also in its liquidity ratio.

14.0 CREDIBILITY & BANKING RELATIONSHIP

Institution	Amount in Mill. Tk.	
	Outstanding Amount As on 30.06.10	Re-payment Status
Southeast Bank Ltd.	8.49	Regular
Mercantile Bank Ltd.	2.07	Regular
Prime Bank Ltd.	552.53	Regular
Total	563.09	

Sound debt payment capacity

The loan payment history of UHRL was found regular and it paid significant amount of term loan in the 1st H of 2010 with the injection of new share capital and share premium of Tk. 4800.00 Mill.. During the 1st H of 2010, UHRL pay off its long term loan Tk. 555.95 Mill. and as on 30 June 2010 the outstanding loan liability was Tk. 563.09 Mill.. Initially the company issued a 12% debenture equivalent to Tk. 200 Mill. on March 2006 with two years grace period having a maturity of 12 years. During the 1st H of 2010 the company redeemed whole amount of the 12% Debenture before the maturity. In addition, the company also issued a 12% redeemable preference share of Tk. 150 Mill. in 2006 having a maturity of 12 years. During the 1st H of 2010 the company redeemed 12% redeemable preference share of Tk. 15.00 Mill.

Indicators	1 H of 2010	FY 2009	FY2008
Debt Service Coverage Ratio (X)	4.88	1.75	1.29
Interest Coverage Ratio (X)	54.40	3.37	1.46

In the above position, While reviewing the debt servicing capacity, it reveals that the debt service coverage ratio which stood at 4.88 times at the end of 1st H of 2010 against 1.75 times in FY2009. Interest coverage ratio was quite good and it stood at 55.71 times at the end of 1st half of 2010 against 3.37 times in FY 2009.

15.0 OBSERVATION SUMMARY

<p>Rating Comforts: Strong Brand image- Westin Brand Market Leader Strong Group support Located in embassy and posh area Good financial performance Sound liquidity position Low operating cost Sound facilities and infrastructures Top range restaurants with innovative dining concepts Innovative service facilities compared to its competitors Recent significant loan repayment</p>	<p>Rating Concerns: Corporate management yet to be structured Yet to be formulated documented fund utilization policy Exposed to equity market risk Moderate disclosures in the financials</p>
<p>Business Prospects: Immense opportunity of market growth Capitalization on the strong brand image of Westin Capacity utilization to the estimated level</p>	<p>Business Challenges: Increasing competition in the market Political instability Nearby branded and non branded five star hotels Lack of government supportive policies</p>

END OF THE REPORT

[Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement.]

16.0 FINANCIALS

A. Balance Sheet (as on 31st December)

Figure in million Tk.

Balance Sheet	1 H* of 2010	2009	2008	2007
Non-Current Assets:				
Property, Plant & Equipment	10,416.99	8,246.06	3,678.05	3690.32
Other Non-Current Assets	5.99	5.99	5.77	1.97
Total Non-Current Assets	10422.98	8252.05	3683.81	3692.29
Current Assets:			---	---
Inventories (Product)	53.88	63.71	79.82	42.93
Trade Debtors	69.83	128.22	73.29	22.25
Adv. Deposits & Prepayments	785.4	383.23	74.59	44.67
Short Term Investment	1269.31			
Other Current Assets	670.72			
Cash & Bank Balances	1776.06	435.69	165.69	66.39
Total Current Assets	4625.20	1010.85	393.39	176.24
Current Liabilities:				
Short Term Loan				
Long Term Loan-CP	122.676	292.545	222.73	45.10
Trade Creditors	30.07	16.87	29.06	24.83
Accrued Expenses & others	41.25	24.04	47.12	15.71
12% Redeemable P. Share	120.00			
Other ST Liabilities	840.23	688.86	414.81	458.87
Total Current Liabilities	1154.23	1022.32	713.73	544.50
Non-Current Liabilities:				
Long Term Loan	440.424	826.505	1880.19	1594.34
Debenture		160.00	180.00	450.00
Preference Share		135.00	150.00	150.00
Total Non-Current Liabilities	440.42	1121.51	2210.19	2194.34
Shareholders' Equity:				
Share Capital	2300.00	2,000.00	1100.00	1100.00
Share Premium	4500.00			
Capital Reserve	5533.1	4653.82		
Other Reserve	478.69	202.31	33.46	9.62
Retained Earnings	641.74	262.97	19.82	20.06
Total Shareholder's Equity	13453.53	7119.10	1153.28	1129.69
Capital Employed	13893.95	8240.61	3363.47	3324.03
Total Assets	15048.18	9262.90	4077.20	3868.53

* As on 30th June 2010

Note: While doing the analysis, CRISL has rearranged some of the audited figures for standard analytical purpose

B. Income Statement (For the period ended 31st December)

Figure in million Tk.

Income Statement	1 H *of 2010	2009	2008	2007
Sales Revenue	788.18	1242.04	1060.80	254.69
Operating cost	273.92	431.10	414.57	137.66
Gross Operating Profit	514.26	810.94	646.23	117.02
Salary & Allowances	16.98	37.61	47.75	22.32
Other Admin. Expenses	157.38	274.13	257.30	71.46
Total Admin Expenses	174.36	311.74	305.05	93.78
Other Operating Exp.				
Profit from Operation	339.90	499.20	341.18	23.24
		111.91	58.11	0.81
Other Income	381.65			
Financial Cost	14.42	181.12	339.70	
Profit Before Tax	707.14	429.99	59.59	24.06
Income Tax				
Profit After Tax	707.14	429.99	59.59	24.06

* As on 30th June 2010

Note: While doing the analysis, CRISL has rearranged some of the audited figures for standard analytical purpose

CRISL RATING SCALES AND DEFINITIONS

LONG-TERM RATINGS OF CORPORATE

RATING	DEFINITION
AAA Triple A (Highest Safety)	Investment Grade Entities rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entities rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative Grade Entities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entities rated in this category are adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+, CCC, CCC- Triple C (Vulnerable)	Entities rated in this category are adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+, CC, CC- Double C (High Vulnerable)	Entities rated in this category are adjudged to be very highly vulnerable. Entities might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+, C, C- (Extremely Speculative)	Entities rated in this category are adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	Default Grade Entities rated in this category are adjudged to be either already in default or expected to be in default.

For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

SHORT-TERM RATINGS OF CORPORATE

ST-1	Highest Grade Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	High Grade High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	Good Grade Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	Moderate Grade Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	Non-Investment/Speculative Grade Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	Default Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

SECTION 33: Application Forms

“Interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue managers”

**Unique Hotel & Resorts Limited
Application Form**

APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHI(S)

Warning: Please read the instructions at the back of this form. Incorrectly filled applications may be rejected

The Managing Director

Unique Hotel & Resorts Limited
Plot No 1, CWN (B), Road No 45
Gulshan-2, Dhaka-1212, Bangladesh

Banker's Sl no:

Dear Sir,

I/we apply for and request you to allot me/us thenumber of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said shares to my/our BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:-

- No. of Ordinary Shares of Tk. [*] /- each including a premium of Tk. [*] /- per share.
- Amount of Tk. (in figure),, Taka (in words) only deposited vide Cash/Cheque/Draft/Pay Order No..... dated on Bank..... Branch
- Beneficiary Owner (B/O) Account Number

(If you do not mention your valid BO (Beneficiary Owner) account number, your application will be treated as invalid)

4. I/we agree to fully abide by the instructions given herein.

5. Particulars of Applicant(s):

a) Sole/First Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's name:		
Mother's name:		
Postal address:		
Occupation:	Nationality:	Telephone No. (If any):
For refund warrant (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch		
For refund purpose: I/we wants refund through <input type="checkbox"/> Bank Account* <input type="checkbox"/> Hand delivery/Courier (please put tick marks in which refund will be made). The applicant shall provide with the same Bank Account number in the application form as it is in the BO account of the applicant. Otherwise the application will be considered invalid and the subscription money may be forfeited.		
Applicant's Bank A/C No:		
Name of the Bank:	Branch:	

b) Second Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's name:		
Mother's name:		
Postal address:		
Occupation:	Nationality:	Telephone No. (If any):

6. I/We hereby declare that I/We have read the Prospectus of **Unique Hotel & Resorts Limited** and have willingly subscribed for no. of shares of **Tk. [*]/-** each including a premium of **Tk. [*]/-** per share.

7. Specimen Signature(s):

1 st Applicant: Name (in Block Letters)	Signature:
2 nd Applicant: Name (in Block Letters)	Signature:

*In case of deposit into the applicant's bank account, the applicant will bear the applicable charge, If any, of the applicants banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

BANK'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figure) (in words) only from Mr./Mrs./Ms. being the application money for nos. of ordinary shares of Unique Hotel & Resorts Limited

Bankers Sl. No.

Seal & Date

Authorized Signature
(Name & Designation)

INSTRUCTIONS

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than **100** ordinary shares and must be for a multiple of **100** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.
5. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring "**UNIQUE HOTEL & RESORTS LIMITED**" and crossed "**A/C Payee only**" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a joint application form, the Allotment letter will be dispatched to the person whose name appears first on this application form.
7. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
8. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and private companies must be accompanied by Memorandum of Association and Articles of Associations and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**
10. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission.
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.

14. Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
15. The Bankers' to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription of the IPO.
16. **No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**

BANKERS TO THE ISSUE

Investment Corporation of Bangladesh (ICB)

Head Office, Purana Paltan, Dhaka	Khulna Branch, Khulna	Sylhet Branch, Sylhet
Local Office, Nayapaltan, Dhaka	Rajshahi Branch, Rajshahi	Bogra Branch, Bogra
Chittagong Branch, Chittagong	Barisal Branch, Barisal	

BRAC Bank Limited

Asad Gate Branch, Dhaka	Gulshan Branch, Dhaka	Halisohor Branch, Chittagong
Banani Branch, Dhaka	Manda Branch, Dhaka	Kazirdeuri Branch, Chittagong
Bashundhara Branch, Dhaka	Mirpur Branch, , Dhaka	Momin Road Branch, Chittagong
Donia Branch, Dhaka	Nawabpur Branch, Dhaka	Bogra Branch, Bogra
Eskaton Branch, Dhaka	Rampura Branch, Dhaka	Rajshahi Branch, Rajshahi
Graphics Building Branch, Motijheel, Dhaka	Narayanqani Branch, Narayanganj	Jessore Branch, Jessore
Uttara Branch, Dhaka	Agrabad Branch, Chittagong	Khulna Branch, Khulna
Shyamoli Branch, Dhaka	CDA Avenue Branch, Chittagong	Barisal Branch, Barisal
	Potia Branch, Chittagong	Zindabazar Branch, Sylhet

Eastern Bank Limited

Principal Branch, Dilkusha, Dhaka	Narayanganj Branch	Bogra Branch, Bogra
Motijheel Branch, Dhaka	Jessore Branch	Khulna Branch, Khulna
Mirpur Branch, Dhaka	Choumuhoni Branch	Rajshahi Branch, Rajshahi
Bashundhara Branch, Dhaka	Agrabad Branch, Chittagong	Savar Branch, Savar, Dhaka
Shyamoli Branch, Dhaka	Khatunganj Branch, Chittagong	Moulvi Bazar Branch, Sylhet

Bank Asia Limited

Principal Office , Motijheel C.A., Dhaka	Progoti Sarani Branch, Dhaka	Agrabad Branch, Chittagong
Corporate Branch, Dhaka	MCB Dilkusha Branch, Dhaka	MCB Sk. Mujib Road Branch, Chittagong
Gulshan Branch, Dhaka	Scotia Branch, Dhaka	Station Road Branch, Chittagong
Uttara Branch, Dhaka	MCB Banani Branch, Dhaka	Khatunganj Branch, Chittagong
North South Rd. Branch, Dhaka	Mitford Branch, Dhaka	Bahadderhat Branch, Chittagong
Bashundhara Branch, Dhaka	Dhanmondi Branch, Dhaka	CDA Avenue Branch, Chittagong
Moghbar Branch, Dhaka	Sylhet Main Branch, Sylhet	Anderkilla Branch, Chittagong
Shantinagar Branch, Dhaka	Sylhet Uposahar Branch, Sylhet	Rajshahi Branch, Rajshahi
Mohakhali Branch, Dhaka	Bogra Branch, Bogra	Jessore Branch, Jessore
Mirpur Branch, Dhaka	Khulna Branch, Khulna	

IFIC Bank Limited

Federation Branch, Motijheel C/A, Dhaka	Uttara Branch, Dhaka	Bogra Branch, Bogra
Mohakhali Branch., Dhaka	Pallabi Branch, Dhaka	Dinajpur Branch, Dinajpur
Elephant Road Branch, Dhaka	Stock Exchange Branch, Dhaka	Khulna Branch, Khulna
Shantinagar Branch, Dhaka	North Brook Hall Road Branch, Dhaka	Barisal Branch, Barisal
Nayapaltan Branch, Dhaka	Narsingdi Branch, Narsingdi	Mymensingh Branch, Mymensingh
Malibagh Branch, Dhaka	Narayanganj Branch, Narayanganj	Sylhet Branch, Sylhet
Lalmatia Branch, Dhaka	Comilla Branch, Comilla	Uposohor Branch, Sylhet
Pragoti Sarani Branch, Dhaka	Choumuhani Branch, Noakhali	Agrabad Branch, Chittagong
Dhanmondi Branch, Dhaka	B.baria Branch, Brahmanbaria	Madam Bibir Hat Branch, Chittagong
Banani Branch, Dhaka	Feni Branch, Feni	Sheikh Mujib Road Branch, Chittagong
Islampur Branch, Dhaka	Rajshahi Branch, Rajshahi	CDA Avenue Branch, Chittagong
Kawran Bazar Branch, Dhaka	Faridpur Branch, Faridpur	Cox's Bazar Branch, Cox's bazaar

Standard Chartered Bank

Motijheel (OPC) Branch, Dhaka
Mirpur (OPC) Branch, Dhaka

Bogra Branch, Bogra
Khulna Branch, Khulna

Nasirabad Branch, Chittagong
Agrabad Branch, Chittagong
Sylhet Branch, Sylhet

Dhaka Bank Limited

Bangshal Branch, Dhaka
Bhulta Branch, Dhaka
Islampur Branch, Dhaka
Mirpur Branch Dhaka

Goran Business Center, Dhaka
Savar Branch, Savar, Dhaka
Khilgaon Branch, Dhaka
Cox's Bazar Branch, Cox's Bazar

Khulna Branch, Khulna
Comilla Branch, Comilla
Uposhahar Branch, Sylhet
CDA Avenue Branch, Chittagong

One Bank Limited

Principal Branch, Dhaka
Motijheel Branch, Dhaka
Karwan Bazar Branch, Dhaka
Gulshan Branch, Dhaka
Mirpur Branch, Dhaka
Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka
Banani Branch, Dhaka
Kakrail Branch, Dhaka
Progoti Sharani Branch, Dhaka
Elephant Road Branch, Dhaka
Jatrabari Branch, Dhaka
Banasree Branch, Dhaka

Bangshal Branch, Dhaka
Nawabganj Branch, Dhaka
Imamganj Branch, Dhaka
Joypara Branch, , Dhaka
Ganakbari (EPZ) Branch, Savar, Dhaka
Narayanganj Branch, Narayanganj
Islampur Branch, Sylhet
Sylhet Branch, Sylhet
Sherpur Branch, Moulvi Bazar
Jessore Branch, Jessore
Bogra Branch, Bogra
Sirajgonj Branch, Sirajgonj
Laksham Branch, Comilla

Raipur Branch, Laxmipur
Chandragonj Branch, Lakshipur
Ramganj Branch, Laxmipur
Feni Branch, Feni
Dagon Bhuiyan Branch, Feni
Maijdee Court Branch, Noakhali
Chowmuhuni Branch, Noakhali
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
CDA Avenue Branch, Chittagong
Nanupur Bazar Branch, Chittagong
Jubilee Road Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar

Premier Bank Limited

Dilkusha Branch, Dhaka
Banani Branch, Dhaka
Dhanmondi Branch, Dhaka
Motijheel Branch, Dhaka
Gulshan Branch, Dhaka
Kakrail Branch, Dhaka
Mirpur Road Branch, Dhaka
Elephant Road Branch, Dhaka
Rampura Branch, Dhaka
Kawran Bazar Branch, Dhaka
Uttara Branch, Dhaka
Islami Banking Branch, Mohakhali, Dhaka
Rokeya Saroni Branch, Dhaka

Bangshal Branch, Dhaka
Zinzira Branch, Dhaka
Imamganj Branch, Dhaka
DEPZ Branch, Savar, Dhaka
Bazar Stand Branch, Savar, Dhaka
Narayanganj Branch, Narayanganj
Meghnaghat Branch, Narayanganj
Bhulta Branch, Narayanganj
Tongi Branch, Tongi
Bogra Branch, Bogra
Konabari Branch, Gazipur
Joydebpur Branch, Gazipur
Khulna Branch, Khulna

Rajshahi Branch, Rajshahi.
Mymensingh Branch, Mymensingh.
Barishal Branch, Barisal
Bhairab Bazar Branch, Kishoregonj
Comilla Branch, Comilla
Ashugonj Branch, Brahmanbaria
Sylhet Branch (Islamic Banking), Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
O. R. Nizam Road Branch, Chittagong
Pahartoli Branch, Chittagong

“Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue managers.”

Unique Hotel & Resorts Limited
Application form

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI(S)
(TO BE SENT DIRECTLY TO THE COMPANY’S CORPORATE OFFICE)

Warning: Please read the instructions at the back of this form: Incorrectly filled applications may be rejected.

The Managing Director

Unique Hotel & Resorts Limited
Plot No 1, CWN (B), Road No 45
Gulshan-2, Dhaka-1212, Bangladesh

Dear Sir,

I/we apply for and request you to allot me/us the following number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company’s approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and credit the said shares to my/our BO (Beneficiary Owner) Account and / or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant’s address stated below:

1. No. of Ordinary Shares of Tk. [*] /- each including a premium of Tk. [*] /- per share.
2. Amount of Tk. (in figure)..... (in words)
- only convertible into US Dollar 1=Tk., UK Pound Sterling 1 =Tk..... and EURO 1=Tk.....
3. Payment by Cheque/ Draft No.date..... for
US Dollar or UK Pound Sterling or EURO or Tk..... drawn
on.....Bank.....Branch.
4. Depository (BO) Account Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(If you do not mention your valid BO (Beneficiary Owners) account, your application will be treated as invalid)

5. I/ We agree to fully abide by the instructions given herein.

6. Particulars of Applicant(s)

a. Sole/First Applicant

Name: Mr./Mrs./Ms.	
Father’s/Husband’s name:	
Mother’s name:	
Postal address:	
Occupation:	Nationality:
Passport No:	Valid Up to:
Date of birth:	Telephone No. (If any):
For refund purpose:	Applicant’s Bank A/C No:
Name of the Bank:	Branch:

b. Second Applicant

Name: Mr./Mrs./Ms.	
Father’s/Husband’s name:	
Mother’s name:	
Postal address:	
Occupation:	Nationality:
Passport No:	Valid Up to:
Date of birth:	Telephone No. (If any):

7. I/ We hereby declare that I/we have read the Prospectus of **Unique Hotel & Resorts Limited** and have willingly subscribed for No. of Ordinary Shares of Tk. [*] /- each including a premium of Tk. [*] /- per share on this form.

8. Specimen Signature(s)

1 st Applicant: Name (in Block Letters)	Signature:
2 nd Applicant: Name (in Block Letters)	Signature:
Nominee's Name (in Block Letter)	Signature:

INSTRUCTIONS

- As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) account, your application will be treated as invalid.
- All information must be written or typed in block letters in English and must not be abbreviated.
- An application must not be for less than **100** Ordinary Shares and must be for a multiple of **100** ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.
- An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring "**Unique Hotel & Resorts Limited**" and crossed "**Account Payee only**".
- An application shall be sent by the applicant directly to the Company by _____ so as to reach the Company by _____. Applications sent after _____ or received by the Company after _____ will not be considered for allotment purpose.
- Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through Account Payee cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form.
- In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions by SEC.
- Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
- Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant.
- Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
- In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
- Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the Application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.
- The intending NRB applicants shall deposit share money by US\$/UK Pound Sterling/EURO draft drawn on any Bank and payable in Dhaka, Bangladesh. So that the issuer's collecting bank can clear the proceeds and deposit the same into issuer bank's account in time.
- The spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.



- 15. The applicant shall furnish photocopies of relevant pages of valid passports in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh.**
16. In case of joint NRB application joint applicant shall also submit supporting papers /documents in support of their being a NRB as mentioned in para-15 (above).
- 17. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**
- 18. No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5.

SECTION 34: Additional Disclosures

A. Statement Regarding Annual General Meeting

Unique Hotel & Resorts Limited has been incorporated on 28.11.2000 and has been holding Annual General Meeting (AGM) regularly since its inception. The details of the AGMs held by the company are furnished below:

Year	Date of AGM Held	AGM Held (Status)
2001 1 st	20.05.2002	Regular
2002 2 nd	15.05.2003	Regular
2003 3 rd	20.05.2004	Regular
2004 4 th	20.05.2005	Regular
2005 5 th	30.06.2006	Regular
2006 6 th	18.06.2007	Regular
2007 7 th	30.06.2008	Regular
2008 8 th	30.06.2009	Regular
2009 9 th	28.06.2010	Regular

Sd-

M.H. Chowdhury
 Director

B. Assumptions

TO WHOME IT MAY CONCERN

We are certifying that the projected accounts have been prepared based on the following assumptions:

Key Economic Assumption		2009	2010	2011	2012	2013	2014	2015
Inflation Rate		8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Price Index		1.00	1.09	1.18	1.28	1.39	1.50	1.63
USD / BDT Depreciation Rate			1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
USD / BDT Conversion Rate			69.50	70.68	71.88	73.11	74.35	75.61
			0.79%	2.00%	2.00%	2.00%	2.00%	
Occupancy Assumption			2010	2011	2012	2013	2014	2015
Total Room Capacity			235	235	235	235	235	235
Occupancy Factor for Room Capacity			84%	85%	86%	88%	90%	92%
Available Room in Year			85,775	85,775	85,775	85,775	85,775	85,775
Total Occupied Room			72,051	72,617	74,069	75,551	77,062	78,603
Growth Rate for Room Rent (Discount)			-1%	-1%	-1%	-1%	-1%	-1%
Revenue Assumption			2010	2011	2012	2013	2014	2015
Room Revenue								
	USD / P.							
Room Rent	Room	167	179	193	207	222	239	257
Total Yearly Room Revenue	BDT		898,268,605	988,988,144	1,101,988,703	1,227,900,567	1,368,198,965	1,524,527,683
Food Revenue								
Growth Rate for Food Revenue	Growth Rate		19%	20%	21%	22%	22%	22%
Total Yearly Food Revenue	BDT	443,879,943	573,115,588	746,196,496	979,644,070	1,296,754,855	1,716,514,402	2,272,150,114
Minor Operated Dept Revenue								
Growth Rate for Food Revenue	Growth Rate		6%	6%	6%	6%	6%	6%
Total Yearly Minor Operated Dept Revenue	BDT	44,777,643	51,498,767	59,228,732	68,118,965	78,343,621	90,102,999	103,627,459
Space Rental Revenue								
Grand Ball Room Capacity per month	2 shifts per day		60	60	60	60	60	60
Occupancy Rate			65%	66%	68%	68%	68%	70%
Growth in Rent			2%	2%	2%	2%	2%	2%
Rent per shift		80000	88,536	97,983	108,438	120,008	132,813	146,984

We do hereby declare that the information presented here is true and correct to the best of our knowledge and belief.

MH. Chowdhury
Director

S. F Ahmed & Co.
Chartered Accountants

Dated: 12 December 2010